

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 17, have been \$2,330,787,932, against \$2,646,814,334 last week and \$2,990,013,431 the corresponding week last year.

Clearing—Returns by Telegraph. Week Ending May 17	1902.	1901.	P. Cent.
New York	\$1,762,626,732	\$1,804,643,973	-8.90
Boston	137,408,902	135,474,876	-0.0
Philadelphia	108,000,000	101,798,300	-6.0
Chicago	19,595,918	23,086,942	-15.0
St. Louis	142,458,327	136,860,740	+4.0
St. Paul	45,564,303	43,764,084	+4.1
San Francisco	10,460,129	9,860,716	+11.0
Other cities, 5 days	\$1,710,783,919	\$2,254,499,060	-24.1
Total cities, 5 days	\$2,973,410,651	\$4,059,142,917	-26.7
Total cities, 5 days	\$1,970,771,581	\$2,500,481,977	-21.2
Other cities, 5 days	990,016,401	459,531,444	-21.7
Total cities for week	\$2,960,787,982	\$2,960,013,431	-0.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, owing to the fact that the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday morning.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 10, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 28.2 per cent. Outside of New York the increase over 1901 is 0.6 per cent.

Clearing at—	1902.	1901.	1900.	1899.
New York	\$1,762,626,732	\$1,804,643,973	\$1,804,643,973	\$1,804,643,973
Boston	137,408,902	135,474,876	135,474,876	135,474,876
Philadelphia	108,000,000	101,798,300	101,798,300	101,798,300
Chicago	19,595,918	23,086,942	23,086,942	23,086,942
St. Louis	142,458,327	136,860,740	136,860,740	136,860,740
St. Paul	45,564,303	43,764,084	43,764,084	43,764,084
San Francisco	10,460,129	9,860,716	9,860,716	9,860,716
Other cities, 5 days	\$1,710,783,919	\$2,254,499,060	\$2,254,499,060	\$2,254,499,060
Total cities, 5 days	\$2,973,410,651	\$4,059,142,917	\$4,059,142,917	\$4,059,142,917
Total cities, 5 days	\$1,970,771,581	\$2,500,481,977	\$2,500,481,977	\$2,500,481,977
Other cities, 5 days	990,016,401	459,531,444	459,531,444	459,531,444
Total cities for week	\$2,960,787,982	\$2,960,013,431	\$2,960,013,431	\$2,960,013,431

Clearings at—

	1902.	1901.	1900.	1899.
Boston	137,408,902	135,474,876	135,474,876	135,474,876
Providence	6,036,600	5,650,400	5,650,400	5,650,400
Hartford	5,386,471	2,977,708	2,977,708	2,977,708
New Haven	1,774,681	1,523,543	1,523,543	1,523,543
Springfield	1,617,978	1,500,881	1,500,881	1,500,881
Worcester	1,450,157	1,381,381	1,381,381	1,381,381
Portland	1,330,887	1,334,944	1,334,944	1,334,944
Fall River	870,411	913,935	913,935	913,935
New Bedford	638,581	533,280	533,280	533,280
Holyoke	411,561	389,530	389,530	389,530
Total New Eng.	150,561,342	130,511,101	130,511,101	130,511,101
Chicago	108,652,643	167,763,078	167,763,078	167,763,078
Cincinnati	15,000,000	20,580,100	20,580,100	20,580,100
Detroit	10,000,000	10,000,000	10,000,000	10,000,000
Cleveland	13,336,731	18,067,591	18,067,591	18,067,591
Millwaukee	7,133,494	5,906,581	5,906,581	5,906,581
Columbus	7,081,000	7,430,100	7,430,100	7,430,100
Indianapolis	5,131,807	4,500,179	4,500,179	4,500,179
St. Louis	9,000,000	2,353,704	2,353,704	2,353,704
Toledo	5,777,736	2,038,879	2,038,879	2,038,879
Grand Rapids	1,570,775	1,481,488	1,481,488	1,481,488
Dayton	1,232,443	1,287,718	1,287,718	1,287,718
Altoona	616,157	377,307	377,307	377,307
Springfield, Ill.	608,003	434,166	434,166	434,166
Lexington	598,300	617,006	617,006	617,006
Kalamazoo	583,403	437,836	437,836	437,836
Rockford	403,558	434,918	434,918	434,918
Springfield, Ohio	414,000	396,508	396,508	396,508
Canton	474,170	330,000	330,000	330,000
Jacksonville, Ill.	303,068	273,979	273,979	273,979
Quincy	301,300	293,099	293,099	293,099
Bloomington	158,559	158,559	158,559	158,559
Ann Arbor	98,86	85,181	85,181	85,181
Manfield	219,848	70,000	70,000	70,000
Decatur	271,177	Not included	Not included	Not included
Tot. Mid. West'n.	\$45,696,369	\$41,707,088	\$41,707,088	\$41,707,088
San Francisco	30,616,131	23,523,159	23,523,159	23,523,159
San Jose	3,363,558	3,363,558	3,363,558	3,363,558
Portland	3,740,374	3,213,459	3,213,459	3,213,459
Los Angeles	3,599,946	3,213,339	3,213,339	3,213,339
Seattle	3,305,655	2,415,291	2,415,291	2,415,291
Portland, Ore.	1,715,152	1,015,497	1,015,497	1,015,497
Tacoma	1,136,130	1,134,820	1,134,820	1,134,820
Helena	643,531	533,971	533,971	533,971
Farro	440,037	351,551	351,551	351,551
Sioux Falls	300,000	312,523	312,523	312,523
Total Pacific	\$5,656,949	\$5,325,901	\$5,325,901	\$5,325,901
Kansas City	17,405,315	19,063,083	19,063,083	19,063,083
Minneapolis	12,340,150	10,434,849	10,434,849	10,434,849
Omaha	7,860,781	6,068,339	6,068,339	6,068,339
St. Paul	3,348,640	4,513,545	4,513,545	4,513,545
Denver	4,113,844	4,113,844	4,113,844	4,113,844
St. Joseph	3,055,334	4,518,705	4,518,705	4,518,705
Des Moines	2,200,848	1,510,534	1,510,534	1,510,534
Davenport	1,138,011	953,006	953,006	953,006
Sioux City	1,020,220	1,411,301	1,411,301	1,411,301
Sioux Falls	1,071,779	997,165	997,165	997,165
Whitish	734,238	733,900	733,900	733,900
Freemont	217,760	150,928	150,928	150,928
Colorado Springs	600,000	655,363	655,363	655,363
Tot. other West.	\$5,048,047	\$5,683,885	\$5,683,885	\$5,683,885
St. Louis	53,443,978	53,988,936	53,988,936	53,988,936
New Orleans	19,263,733	19,263,733	19,263,733	19,263,733
Galveston	10,479,939	9,890,714	9,890,714	9,890,714
Houston	3,686,500	3,113,000	3,113,000	3,113,000
Savannah	4,491,911	4,597,194	4,597,194	4,597,194
Richmond	3,992,553	2,789,539	2,789,539	2,789,539
Atlanta	3,504,918	1,984,978	1,984,978	1,984,978
Nashville	1,556,194	1,556,194	1,556,194	1,556,194
Norfolk	1,486,438	970,891	970,891	970,891
Knoxville	687,039	503,339	503,339	503,339
Fort Worth	1,148,517	900,000	900,000	900,000
Birmingham	618,080	583,000	583,000	583,000
Little Rock	519,535	514,011	514,011	514,011
Chattanooga	500,000	405,000	405,000	405,000
Jacksonville	344,707	Not included	Not included	Not included
Total Southern	\$10,763,143	\$10,819,606	\$10,819,606	\$10,819,606
Outside N. York.	\$36,746,726	\$31,090,515	\$31,090,515	\$31,090,515
CANADA—				
Montreal	24,769,760	20,413,431	20,413,431	20,413,431
Toronto	15,615,814	13,616,533	13,616,533	13,616,533
Winnipeg	4,403,073	3,104,300	3,104,300	3,104,300
Halifax	1,991,257	1,500,000	1,500,000	1,500,000
St. John	1,003,968	1,003,968	1,003,968	1,003,968
Victoria	791,269	913,444	913,444	913,444
Vancouver	507,905	759,474	759,474	759,474
Ottawa	919,529	803,625	803,625	803,625
Quebec	1,330,640	1,330,640	1,330,640	1,330,640
Total Canada	\$1,364,191	\$1,364,191	\$1,364,191	\$1,364,191

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 1030 and 1031.

THE FINANCIAL SITUATION.

The same influences at work last week were until yesterday in control of the Wall Street market this week. A preliminary skirmish of the mine workers—in character somewhat like the first fire of blank cartridges at a mob—was ordered by their leader, Mr. Mitchell, for Monday to Wednesday, inclusive, and all of the 125,000 or more men in the district went out Monday morning. By this means the organization gave an object lesson of its power. The convention met at Hazleton Wednesday at 10 o'clock. It was believed by the operators and the public, and so reported, that a majority of the delegates were against the hot-heads who favored the policy of at once presenting to the companies the alternative—yield to our demands or submit to a strike. Bishop Hoban, in addressing the congregation at St. Vincent's Church, Plymouth, Sunday, May 11, was reported by the New York "Sun" to have declared that "the mine operators wanted a strike a year ago and want one now. They expect to gain by it, first by dealings in the stock market and then by increasing the prices of coal and maintaining the increase." This was understood in this city as the program of the more socialistic of the delegates but not of the majority. The first day of the Mine Workers' Convention no action with reference to a strike was taken. That day and all through Thursday, until after the adjournment of the Stock Exchange, general opinion favored the belief that no strike would be ordered. Not until about 6 P. M. was it known that a strike had been ordered—that the men were to continue out. With this turn in the situation established, the Stock Exchange opened Friday dull at about one point off; thereafter the market continued quiet with a further moderate yielding in prices.

In addition to the suspense created by the attitude of the mine workers the condition of the money market has worn an unpromising aspect. The bank statement last Saturday (May 10) had been disappointing. So considerable a loss in the gross reserves as was reported was unexpected. It brought the *net* reserves of the Associated Banks down to \$3,461,000, against \$8,124,475 the same week in 1901 and \$15,332,725 in 1900 and \$27,137,625 in 1899, the *gross* reserves May 13 1899 being \$252,528,200, against \$243,519,900 last Saturday, May 10 1902. On Monday and Tuesday this situation, added to the nervousness previously felt with reference to a large class of securities, growing out of the recent developments and heavy declines in quoted values, tended very naturally to produce a firmer and advancing market for loans. The same tendency was further developed by means of a number of large special financial transactions which were carried through on those days, calling for the distribution, and hence temporary use, of large balances collected for those purposes in banks and trust companies. Tuesday afternoon the monetary situation grew more settled, rates towards the close of that day being notably easier. Concurrently with this relief reports

were received from the anthracite coal districts of a more favorable character with reference to the threatened strike, indicating a conservative spirit among the delegates elected to the Hazleton convention.

One other highly important development operated at the same time to quiet any distrust felt in the monetary situation. We have reference to the decided fall in foreign exchange. Tuesday and Wednesday the decline was especially marked, because, though money had become easier, the rates did not show any hardening tendency. This state of the foreign exchange market was due to several causes. No doubt there were very considerable purchases of securities on our Stock Exchange for European account, which led to large sales of sight sterling; it was likewise reported that quite a block of British consols was sold for shipment to London. Later in the week foreign purchases of stocks fell off, a quieter security market in London being a reported feature, influenced perhaps by the pending answer of the Boer delegates respecting the peace proposals, to be reached at a conference of Representatives of all bodies of Boers in the Transvaal and Orange Free State, which commenced its sittings Thursday, May 15th, at Vereeniging, close to the Orange River, south of Pretoria. Should a full settlement of the South African war be effected, the belief is that all kinds of business, not only in Great Britain, but on the Continent also, would receive a decided impulse. We are not permitted to doubt that the developing gold mining industry in the Transvaal would be greatly hastened and the contribution of gold supplies to the money markets of Europe be quickened. Even as matters now stand the output of these mines is increasing materially—having reached 119,500 ounces in April, and the promise is that by July half at least of the ante-war monthly product will be secured.

Another feature disclosed this week bearing on the foreign exchange market has been the results the foreign trade figures show for April, published Wednesday by the Bureau of Statistics. The statement is of special interest because it indicates a net favorable balance with three exceptions in excess of any other April in the foreign trade record. The most notable occasion of a total favorable balance larger than in 1902 was the one in April 1901, when the result was phenomenal; the other two years were April 1900 and 1898. Omitting these three, the result just reported is very considerably in excess of any other year. The actual excess last month is \$33,848,000, which shows a decrease of \$10,216,000 compared with the extraordinary figures of 1901, the total then being \$44,056,000. But even with a merchandise trade balance of over 33½ million dollars, if gold exports become a feature they can cause no uneasiness.

The strength and tenacity with which certain views are held in some sections of the West with reference to current banking questions are not generally appreciated; and yet they are a highly important element in any settlement or adjustment of differences by Congress. Kansas City has the present week been a centre of information as to the state of public opinion in that neighborhood on one proposal at least. Tuesday and Wednesday two State associations and one Territory association of banks and bankers held their annual conventions in that city—the State associations of Missouri and of

Kansas and the Territory association of Oklahoma. In the morning of both Tuesday and Wednesday separate sessions were held by the three organizations. In the afternoon of each day there was also a joint meeting in the Grand Opera House. At the joint meeting on Tuesday Mr. Horace White of the New York "Evening Post" spoke in favor of branch banks, and Mr. Henry W. Yates, President of the Nebraska National Bank of Omaha, spoke against that feature. At the separate meetings of the associations on Wednesday the question of branch banks was further discussed, after which each body passed a resolution strongly averse to the proposal. Kansas "condemned" the proposition "in all its forms as being unpatriotic, un-American, unbusinesslike and as tending to establish a monopoly of the honored business of banking in the hands of a few millionaires to the exclusion of the men of the West, old and young, who have labored so faithfully and well to make our banking system what it is to-day, the best in the known world." Missouri "declared" the "system to be unwise, unsafe, unsound and detrimental to the banking interests of the United States."

These opinions no doubt fairly well represent the prevailing idea respecting branch banks in a considerable number of Western and Southern States. We presume the opposition is the growth of a belief that branches of the banks with big capital—capital having recently become such a conspicuous feature in our larger cities—would if established in those States tend to crowd out, by absorbing the business of, all the local institutions, which must of course have very much smaller capital. The other prominent event of Wednesday was the joint session of these State organizations in the afternoon at the Grand Opera House, where two ex-Comptrollers of the Currency—Mr. Eckels, now President of the Commercial National Bank of Chicago, and Mr. Charles G. Dawes, the probable President of the Central Trust Company of Illinois—discussed the question of "Assets Currency." Mr. Eckels's views are well known—he favored asset banks; Mr. Dawes is an advocate of the existing system, but would add to it the authority for an emergency issue of notes.

As expected, the report of the National Agricultural Bureau for May 1 on the condition of winter wheat indicates a further lowering of the general average. At the same time the Statistician reports the abandonment of 4,868,000 acres (or 15.2 per cent) out of the area sown last autumn. Rather over much has been made of this reduction in acreage. As it stands it certainly looks formidable, but the fact is it is a reduction as compared with the heavily increased area reported last autumn. It does not mean that amount of decrease from the area harvested in 1901. The aggregate of land under wheat in the United States has increased for several successive years, and last autumn it seemed there would be still another increase. The figures of the Agricultural Department then showed an addition of 3,704,000 acres to the area from which the crop of 1901 had been harvested. Of the 4,868,000 acres now reported ploughed up 3,704,000 acres represents merely the loss of such expected increase, leaving a net or actual loss of only 1,164,000 acres. In brief, the area now under wheat is 27,103,000 acres, as against 28,267,000 acres on May 1 1901, this comparing with 26,236,000 acres May 1 1900 and 25,358,-

000 acres May 1 1899. Thus the decrease from last year is only 4 per cent instead of 15 per cent, while as compared with two years ago there is an increase of 867,000 acres and as compared with three years ago an increase of 1,745,000 acres.

The lowering of condition is not large, the Bureau now making the general average 76.4 as against 78.7 the first of April. On May 1 last year the figure was 94.1. There seems reason to think, however, that since the beginning of the month some improvement in condition has resulted, rains having pretty generally fallen in the drought-stricken sections. If this improvement should be maintained, next month's average will stand higher, though in any event it must remain lower than last year. But that fact alone will not determine the size of this year's total wheat crop, for the spring-wheat crop must also be considered. On this latter point it is yet too early to have any definite knowledge. The State which has suffered most from the decline in winter wheat is Kansas, its average being put at only 57 as against 105 last year. In the Central West also some of the States show considerable declines, Ohio reporting 76 against 88 and Indiana 74 against 94. But it should be remembered that in these two States the averages two years ago in May were only 59 and 44 respectively, and that by the first of the following month the average in that year had in both cases dropped to 30. Obviously, therefore, these two States are not in any event going to suffer any such complete failure of the winter-wheat crop as they experienced in 1900. In Illinois the average stands at 87, as against 100 in 1901, and in Missouri 91 against 102, but in these instances a decided impairment of condition resulted last year in the month of May, so that by the first of June their averages were down to only 84. Michigan shows a condition of 80 as against 78 on May 1 last year and 68 on June 1. Texas seems likely to have a much larger crop than last year; its present average, while only 70, compares with 59 on May 1 and 45 on June 1. On the Pacific Coast the outlook is good, California having an average of 88 and Oregon an average of 96, comparing with 86 and 99 respectively in May 1901 and 93 and 97 respectively in June 1901. Thus it will be seen the situation is rather mixed and much will depend on the weather in the immediate future. This applies not alone to the prospects for spring wheat, but also to the chances of an improvement in the condition of winter wheat. With favorable weather from now to harvest time, the decrease foreshadowed from last year may be quite considerably reduced.

Another new record has been established for iron production in the United States. Notwithstanding the large increase in the months preceding, the statistics presented by the "Iron Age" this week show further marked addition to the output. In April the blast furnaces of the United States, our contemporary says, for the first time made over 1½ million tons of pig iron in one month—the exact figures being 1,503,326 gross tons. This is at the rate of over 18,000,000 tons a year, or more than the combined production last year of those two great iron-producing countries—Great Britain and Germany. Moreover, the "Age" reports the capacity per week of the furnaces in blast on the first of the present month at 352,064 tons, which is at a still higher rate. It is just a year since

the weekly product first reached 300,000 tons, the figures for May 1 1901 having been given as 301,125 tons. As compared with this large and then unprecedented amount, the present figures of 352,064 tons per week record an increase at the rate of considerably over 2,500,000 tons a year. That is certainly a wonderful expansion in the short period of twelve months. Most noteworthy of all, with production expanding in this way, stocks continue to decline, the "Age's" statement for May 1 showing stocks down to 83,859 tons against 93,263 tons April 1, 125,348 tons March 1, and very much larger totals in the months preceding. These amounts do not include the holdings of the steel works producing their own iron. The "Age" says these latter, judging from the figures in its possession, have also declined to relatively insignificant amounts, though the statement is made that one large producer of pig iron not now operating a steel plant has been steadily accumulating pig iron to meet the requirements of his converters when they start up.

While the iron trade is thus in a state of extreme buoyancy with the United States Steel Corporation finding it impossible to restrain the lesser producers from advancing prices, the copper situation is still in a shape making it hazardous to venture definite predictions with reference to the future. The price of copper, though low, is firmly held, and in one particular, at least, the conditions have very decidedly improved. We are exporting our copper now in large quantities where a year ago the foreign demand had been largely cut off by reason of the attempt to maintain values at artificially high figures. Doubtless, also, the consumption of copper, both at home and abroad, is being very greatly stimulated by the low prices at which the metal now sells. On the other hand the output is exceptionally large. Mr. John Stanton has this week given out his estimate of the production in the United States for April 1902, which he places at 24,624 tons. This compares with 24,035 tons in March, 20,331 tons in February, 18,955 tons in January and with 21,438 tons in April 1901, and is, we believe, the largest total ever shown for any single month. At the same time foreign copper production is also being very decidedly increased. Mr. Stanton estimates the output of the foreign reporting mines for April 1902 at 10,169 tons, which compares with 8,810 tons in April 1901, 7,352 tons in April 1900, and this also, it would appear, is the largest amount reported in any month for these foreign mines. Fortunately our exports, as already stated, are on a large scale. The shipments for April 1902 were 16,424 tons. This is not as heavy as the shipments in March, when 20,097 tons went out, but it compares with only 4,849 tons exported in April 1901 and with 12,764 tons in 1900. Similarly, for the four months ended with April the exports for the present year have been 67,650 tons, as against only 30,123 tons in 1901 and 59,696 tons in 1900. Deducting the exports from the production, it is seen that in the four months the present year only 20,295 tons were left at home in the United States, as against 58,478 tons in 1901 and 29,564 tons in 1900. In tabular form the results are as follows.

Copper production.	April			Jan 1 to April 30		
Tons of 2,240 lbs.	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production.....	24,624	21,433	24,077	87,945	88,601	89,260
Exports.....	16,424	4,849	12,764	67,650	30,123	59,696
Remainder.....	8,200	16,589	11,303	20,295	58,478	29,564
Production of foreign reporting mines.....	10,169	8,810	7,352	34,990	29,869	28,005

The foregoing contains a line indicating the production of the foreign reporting mines, and from this it will be seen that these mines produced 34,990 tons the present year in the four months, which contrasts with 29,869 tons in the corresponding period of 1901 and 28,005 tons in the same period of 1900. Still, as already stated, the low price of copper is undoubtedly stimulating consumption.

There was no change in official rates of discount by any of the European banks this week and open market rates at London and in Germany were firm. The striking feature of the statement of the New York Associated Banks last week was the loss of \$6,011,500 in cash, of which \$3,360,000 consisted of specie and \$2,651,500 of legal tenders. Loans were decreased \$2,224,500, while deposits were reduced \$7,954,000. The decrease in surplus reserve was \$4,023,000, to \$3,461,000, or within \$811,475 of the lowest of the year, which was recorded April 5. It is reported from Washington that the total amount of lawful money deposited at the Treasury for the purpose of retiring national bank circulation from May 1 to May 14, inclusive, was \$2,123,250, and that within a few days such deposits are expected to be made to an amount sufficient to provide for the full limit of \$3,000,000 retirement of circulation for May. There was \$75,000 currency transferred to New Orleans through the New York Sub-Treasury during the week.

Money on call representing bankers' balances loaned at the New York Stock Exchange during the week at 10 per cent and at 4 per cent, averaging about 5½ per cent. On Monday loans were at 10 per cent and 6 per cent, with the bulk of the business at 9 per cent. The market was then affected by the low bank reserves as shown by last week's statement, and also by some derangement resulting from the distribution of the dividend to the United States Steel underwriting syndicate. On Tuesday transactions were at 8 per cent and at 4 per cent, with the majority at 6 per cent. On Wednesday the market began to feel the influence of the receipts of money from the interior in settlement of maturing mercantile obligations and loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 6 per cent and at 5 per cent, with the majority at 5½ per cent. On Friday loans were at 5½ per cent and at 5 per cent, with the bulk of the business at 5½ per cent. Banks and trust companies have loaned at 4½ per cent as the minimum. Time contracts are quoted at 5½ per cent for thirty to ninety days and at 4½@5 per cent for four to six months on good mixed Stock Exchange collateral. The business is light and chiefly confined to sterling loans for the shorter periods. Commercial paper is in quite limited supply, while the demand from the interior is good; the local inquiry is small because of the low bank reserves. Quotations are 4½@4½ per cent for 60 to 90-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 2½ per cent. According to our special cable from London,

the Bank of England lost £407,844 bullion during the week and held £35,360,546 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £603,000 net to the interior of Great Britain and to imports of £195,000, of which £67,000 were bought in the open market, £46,000 imported from Australia and £82,000 from other countries.

The foreign exchange market was quite weak until Thursday, when there was a partial recovery in the tone, which naturally resulted from the previous sharp decline; this fall had by Wednesday carried rates to the lowest of the year. The extreme weakness was first noticeable on Saturday, when, owing to liberal offerings of short sterling reported to be due to sales of British consols and other securities for London account, the rate for this class of bills fell off one-quarter of a cent. On Monday large offerings of these bills, and also of long sterling, representing exchange loans, brought about a further decline in the whole market, and on Tuesday the arbitrage houses were free sellers of sight exchange, which was reported to be drawn against transfers of securities to London, said to be for the account of bankers who had for several months been carrying these properties in this market on sterling loans, and who were now sending them abroad for the purpose of directly employing them as collateral for loans on the London market. At the same time some exchange was offered against securities bought in this city for European account. Influenced by these operations, and also by the firm tone for time money, the market continued weak until Thursday, when, as above noted, there was a recovery; this was due in part to easier monetary conditions. Continental exchange sympathized with the decline in sterling, and francs were directly affected by an advance in exchange at Paris on London to 25fr. 20 centimes. Commercial bills continued in limited supply, but rates for these fell off in response to the decline in bankers' sterling. The Assay Office paid \$757,329 31 for domestic bullion. Gold received at the Custom House during the week, \$18,874.

Nominal rates for exchange were reduced by some of the leading bankers one cent per pound during the week, and they were quoted at 4 85 to 4 85½ for sixty-day and at 4 87½ to 4 88 for sight. Rates for actual business opened on Saturday unchanged for long compared with those on the previous day, at 4 84½@4 85, while sight fell off one-quarter of a cent, to 4 87½@4 87½, with sales at 4 8740, and cables were one-eighth of a cent lower, at 4 87½@4 88. On Monday there was a decline of one-quarter of a cent all around, to 4 84½@4 84½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cables, and the market was quite weak; sight sold at 4 8685 to 4 8690 during the day. On Tuesday short and cables declined one-eighth of a cent, to 4 86½@4 87 for the former and to 4 87½@4 87½ for the latter, while long dropped one-quarter of a cent, to 4 84½@4 84½; sight sold at 4 8675 to 4 8680 in the morning. On Wednesday short and cables fell three-eighths of a cent, to 4 86½@4 86½ for the former and to 4 87@4 87½ for the latter, while long declined one-quarter of a cent, to 4 84@4 84½; sight sold at 4 8650 to 4 8660. On Thursday there was a recovery, followed by a dull market, and long and cables advanced one-quarter of a cent to 4 84½@4 84½ for the former and to 4 87½@4 87½ for

the latter, while short reacted three-eighths of a cent to 4 86½@4 87, with sales at 4 8685@4 8690. The tone was steady on Friday at the fractional advance of one-eighth of a cent in quotations for sight, sales of which were made at 4 8687 to 4 8710. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. May 9	MON. May 12	TUES. May 13	WED. May 14	THUR. May 15	FRI. May 16
Brown Bros.....	{ 60 days. 4 88 Sight... 4 88½	85½ 86	85½ 86	85 85½	85 85½	85 85½	85 85½
Baring.....	{ 60 days. 4 88 Sight... 4 88½	85½ 86	85½ 86	85½ 86	85 85½	85 85½	85 85½
Magoun & Co.....	{ 60 days. 4 88 Sight... 4 88½	85½ 86	85½ 86	85½ 86	85 85½	85 85½	85 85½
Bank British No. America.....	{ 60 days. 4 88 Sight... 4 88½	85½ 86	85½ 86	85½ 86	85 85½	85 85½	85 85½
Bank of Montreal.....	{ 60 days. 4 88 Sight... 4 88½	85½ 86	85½ 86	85½ 86	85 85½	85 85½	85 85½
Canadian Bank of Commerce.....	{ 60 days. 4 88 Sight... 4 88½	85½ 86	85½ 86	85½ 86	85 85½	85 85½	85 85½
Heidelberg, Loh. Elheimer & Co.....	{ 60 days. 4 88 Sight... 4 88½	85½ 86	85½ 86	85½ 86	85 85½	85 85½	85 85½
Caenard Freres.....	{ 60 days. 4 88 Sight... 4 88½	85½ 86	85½ 86	85½ 86	85 85½	85 85½	85 85½
Merchants' Bk. of Canada.....	{ 60 days. 4 88 Sight... 4 88½	85½ 86	85½ 86	85½ 86	85 85½	85 85½	85 85½

The market closed at 4 84½@4 84½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 83½@4 84 and grain for payment 4 84½@4 84½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 16, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,694,000	\$5,773,000	Gain. \$921,000
Gold.....	1,135,000	842,000	Gain. 293,000
Total gold and legal tenders.....	\$7,829,000	\$6,615,000	Gain. \$1,214,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 16, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,829,000	\$6,615,000	Gain. \$1,214,000
Sub-Treasury operations.....	17,300,000	19,300,000	Loss. 1,000,000
Total gold and legal tenders.....	\$25,129,000	\$25,915,000	Gain. \$794,000

The following table indicates the amount of bullion in the principal European banks.

Bank & /	May 15, 1903			May 16, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$5,390,546	.....	\$5,390,546	\$5,153,480	.....	\$5,153,480
France	103,714,013	44,343,330	147,057,343	97,647,069	44,193,311	141,840,380
Germany	80,061,000	14,447,000	94,508,000	82,774,000	14,795,000	97,569,000
Russia	71,167,000	8,003,000	79,170,000	70,983,000	7,889,000	78,872,000
Aust-Hungary	44,200,000	12,484,000	56,684,000	48,838,000	10,963,000	59,801,000
Spain	14,110,000	18,406,000	32,516,000	14,008,000	18,593,000	32,601,000
Italy	16,149,000	2,185,500	18,334,500	15,124,000	1,910,470	17,034,470
Netherlands	4,782,030	6,613,630	11,395,660	5,101,330	5,698,630	10,799,960
Belgium	2,311,338	1,605,507	3,916,845	2,570,000	1,485,030	4,055,030
Total	\$30,753,892	107,989,787	138,743,679	\$28,784,979	108,453,311	137,238,290
Net. prev. wks	\$32,136,700	107,989,787	139,126,487	440,108,123	310,708,208	750,816,331

THE COAL STRIKE.

After a so-called temporary suspension of work at the anthracite mines during four days in which the miners were electing delegates to decide on the question of the strike's continuance, the delegates have voted, and on Thursday night the strike was ordered. The affair is so far from being a harmonious movement of the miners that the vote of the delegates showed up 461 in favor of the strike to 349 against it. But the majority rule is to be respected, and even in districts where the dispatches describe the feeling over Thursday's vote as one of consternation, work has been abandoned.

Yesterday Mr. Mitchell supplemented the strike order to the anthracite miners by a singular announcement which it would be premature to discuss at the present moment. This is no less than the threat of a

"sympathetic strike" by all the bituminous coal miners in the United States. These miners have made no requests of their employers, and are now under contract for the current year. We prefer, before going into that phase of the matter further, to await more complete particulars of this extraordinary plan, which seems to be put forth officially by Mr. Mitchell.

We confess our inability to understand what the miners are striking for. It is a commonplace of discussion of modern labor troubles to compare a strike to a declaration of war. Both parties to the successive controversies here and abroad, in the last few years or so, have not only recognized this analogy, but have also accepted certain responsibilities which the recognition brings with it. They have admitted tacitly or explicitly that such declarations of industrial war involved serious consequences, not only to the parties immediately affected, but to the general public, and they have therefore recognized that their action had to be justified to the general public before the irrevocable step was taken.

A nation going to war is in the habit of presenting its case with all formality at the bar of public opinion; being quite well aware that not alone the verdict of history, but the tangible aid and comfort of the community at large, without which the move is apt to end disastrously, depend on successful defense of the appeal to arms. Even the steel strike of last summer imitated this policy. The public, we were then convinced and have been since that time, refused to accept Mr. Shaffer's presentation of his case as a valid plea for the measures undertaken. But it at least recognized that the strike had been undertaken with a decent regard to the outside public, whose business affairs were inconvenienced by it. We fail to see that a similar respect to public opinion has been shown in the coal mine strike.

In a general way, the word has been passed around that the miners wanted reduction of daily working-hours from ten to eight; that they wished also a moderate increase in wages; that they asked a change, of no great importance, in the method of weighing coal where their wages depended on their out-turn, and that formal recognition of the Union was demanded. These demands, up to the hour of ordering the strike, were made known to the public only in left-handed and irregular ways, and up to the last the public was left in doubt as to the exact nature of the ultimatum.

For various reasons it was difficult for the public to judge the real significance of these demands, even supposing them to have been the miners' full request. What was, however, obvious was the fact that in so far as miners received for an eight-hour day of work the same wages as they had previously received for ten, to precisely that extent would the company's operating expenses be increased by twenty per cent. We presume the difference would turn out not to have been so great; but it must have been considerable, and as it would have followed advances in wages already made by the companies, it strikes us that the public had some rights in the matter—certainly the right to explicit information. For it must be remembered not only that the public's interests would be gravely disturbed by such tying-up of industry, but that even if the operators had conceded the miners their demands, the burden would certainly have fallen on the public through a rise in the price of coal.

When demands so far-reaching in character are made, unbiassed judges usually inquire what was the necessity for making them. It is a common statement of the case that the laborer's right to strike arbitrarily for the betterment of his condition is indisputable. Nothing could be more true; but the principle has to be modified when applied, not to a single laborer or group of laborers, but to an entire industry, where majority vote decides and virtual if not open coercion is exerted on dissentients. In such a case it is incumbent on the union ordering the strike to state its grievance, and this is precisely what the miners' representatives appear to us not to have done. We have heard no stories of injustice, of hardship, of inadequate wages. This singular course has lent an air of insincerity to the whole performance. It has given weight to the suggestion that the union's move was a matter of so-called "labor politics." And it has certainly thus far deprived the strikers of that portion of public sympathy which a manly explanation might have won.

A word should be added on the question of arbitration, as it has figured in this episode. The employers have declined to submit the miners' demands to settlement by the Civic Federation, and of this refusal much has been made by the labor leaders. In common with all thoughtful students of the labor problem, we welcomed the organization of that body and believed that its usefulness might be great. But that its usefulness could extend so far as to constitute it a permanent tribunal of arbitration we have never thought. In the first place, the Federation never could contain a majority of experts competent to pass on a highly technical trade problem—such, for instance, as has now arisen. But more than that, neither the Federation nor any committee appointed from its membership could be guaranteed to provide the machinery for mutual satisfaction which is expected in an arbitrator. We mean by this that the rule by which two contestants commonly name one or more arbitrators apiece, these having power to select a third, cannot easily exist in the case of a permanent organization. Along with this fact, it must be considered that the railway managers are trustees for the shareholders, whose profits depend on economical management, and in a sense trustees for the general public, whose cost of living must go up if mining expenses rise. We hardly see how the Presidents would have been warranted in remitting decision on these points at any time to the Civic Federation. We are very sure that they could not properly be asked to do so when the miners themselves are publicly shown to be half-hearted in the matter.

VOLCANIC RISKS AND THE ISTHMIAN CANAL.

It is fitting that this country has moved first to the work of rescue in Martinique and St. Vincent, because we are so much nearer than the nations to whose political charge these islands belong. The sweep and character of the exigency are unparalleled in all the world's records. The survivors, at least on Martinique, were at first in a more hapless plight than those who perished instantly, for, unlike the survivors of a great fire, they had neither place nor subsistence to retire to; food, water and soil must have been destroyed together. Color and allegiance of the sufferers are therefore irrelevant. The action

of the Government is unprecedented, but so is the emergency. The Constitution does not empower Congress to expend revenue on relief expeditions, but the framers had not an unlimited forecast, and this is one of the cases where it is well to act first and discuss the academic question of authority leisurely afterwards.

The full permanent measure of the calamity is in doubt, together with the direct causes which produced the explosion. That Martinique may be abandoned, not so much from fear as because it has been made unfit for habitation, is not improbable. The entire disappearance of the island even is expected by some; on the contrary, one professor of geology thinks the whole chain of islands will in time become a connected continent. The difficulty experienced by the repair ship in finding the broken cable indicates that its bed near Martinique has sunk, and this would confirm belief in the possibility of such great changes to follow. It is the theory of Prof. Milne that a volcano itself is built up by harmless wellings-over of lava successively, growing thus as an icicle grows; when a height is attained which is too great for the uplifts of material below to reach, the summit caps over and the volcano becomes inert; then, at irregular intervals, the pressure, now generally supposed to come from steam generated by percolation of water within, rises irresistibly, and the weakest part of the mountain, which may be either its top or its side, is blown off like the end of a boiler. The Windward Islands, like many others, are supposedly of volcanic origin, thrust up by the mysterious forces under the earth's skin; it is easy to believe that this action below may have left hollow spaces and that the escape of gases and of more solid material may result in further leaving the surface poorly supported, so that both subsidence and upheaval are natural phenomena. Certainly the earth is not yet fully "settled," and since these disturbances cannot be followed to their seat, it is all a matter of speculation what geographical and political results may yet come.

This country will ere long undertake the construction of the long-awaited Isthmian canal, and the choice of routes has been definitely narrowed down to two. The Nicaraguan uses in part the San Juan River, which is the boundary between Nicaragua and Costa Rica; and since a boundary is liable to be a seat of disturbance, especially in case of States of a revolutionary character, this is not a desirable place for an instrument of commerce. The report of the recent Commission mentioned the earthquake hazard, which on the whole it deemed about equal as between the two routes, and did not consider that of volcanoes; but now that Mont Pelee has given such an emphatic hint an examination of maps and records is suggested. The former show that Costa Rica has a chain of six volcanoes, nearly parallel with the canal route and 30 to 60 miles distant from it. Nicaragua has three, northwest of the lake, but near it, and the chain continues across Guatemala. On the Panama Isthmus the maps show no volcano, and there is no modern record of any; the former engineer of the Panama route declares that there is no trace of one within 180 miles. Granted that this is not an absolute guaranty of permanent immunity, on the other hand we have to face the record of recent disturbances on Nicaraguan territory. In 1835, a three days' outbreak of Coseguina—which is at the

northwest corner of Nicaragua, 60 miles beyond the extension of the lake and 150 from the proposed canal—ejected ashes that were carried as far as Jamaica. The town of Rivas, five miles from the short strip of canal to connect the lake with the Pacific, was destroyed by earthquake in 1844. The danger is brought still nearer by the fact that an island in the lake has two volcanoes only 10 and 20 miles from the intended channel across the lake, and one of these was active as lately as 1883. The lake is to form a portion of the canal, and one of the peculiar difficulties, as we have noted in an earlier article, consists in maintaining the needed nearly uniform level in this body of water, whose superficial area is about a third that of Lake Erie. Water being more mobile than land, it is always violently affected by any subterranean disturbance; hence a special danger.

As for the argument from present inactivity, we may note the case of Krakatoa, a peak on a lonely island in Sunda Strait between Java and Sumatra, and one of a chain of two dozen volcanoes which stretch across the Indian Ocean. After nearly two centuries of quiet, this peak exploded in 1883, in the most tremendous outbreak on record. It sent sea waves as far as Africa, and dust from it is supposed to have caused the colored sunsets which were noted with wonder here in New York; a part of the little island disappeared, two new ones were thrust up, and the local configuration changed. In Japan, Bandaisan has been harmless so long that Prof. Milne, in 1878, encountered no tradition of its activity; but in 1888 its head flew off and 1,600 million cubic yards of material (according to one estimate) were thrown out in a river of mud and stone that spread 100 feet deep over an area 12 to 15 miles long and 5 to 7 wide, equivalent to a total burial of this island of Manhattan.

The Panama Canal engineer estimated that the Coseguina volcano in the eruption of 1835 discharged in every six minutes a volume of material equal to what the canal contractors could excavate in eight years. This was necessarily an estimate, and as it was made by an advocate of the Panama route it may be discounted somewhat; but however extravagant we deem it there is no escaping the fact that we have no certain limit to either the frequency or the scale of these physical convulsions. Their vastness seems incredible to one who has no observation of them, and against them man is utterly helpless. All experience warns against putting trust in even the most peacefully-behaved volcanoes. Their very nature bars them alike from human investigation and human control. Nobody, not even a Senator in Congress, can give any guaranty about them. No scientist would stake his reputation upon a definite assurance, or would be able to give it any value if he put one forth.

The choice of canal routes is to be made, therefore, between a country thus far free from volcanic action and another where a dozen volcanoes have been more or less active during the past century; the route there is also within the possible range of disturbance by even the most distant, and two of them are directly on the line itself, being practically included in it. Before this country undertakes a work which will cost nearly 200 millions and is to last for centuries (if worth while at all) it should weigh very carefully the expediency of incurring avoidable chances of conflict with the forces of Nature.

PROMOTING COMMERCE WITH OUR NEW POSSESSIONS AND SOUTH AMERICA.

The address delivered before the Chicago Bankers' Club on the 19th of last month by President Melville E. Ingalls has been printed in pamphlet form. It offers interesting and suggestive thoughts. Mr. Ingalls urges with great earnestness the desirability and opportunity of extending the commerce of this country with the West Indies, the Pacific Islands and South America, and directs attention to some of the things needful to that end.

He adverts to the familiar fact that Admiral Dewey's victory at Manila four years ago changed the American horizon and that a new life has been opened up to us. No longer an insulated country, concerned with our own affairs, we have had other duties forced upon us. We find ourselves in possession of Cuba, Porto Rico, Hawaii and the Philippine Islands, and the question which arises is, shall we hold these new possessions as dependencies, for the sake of power, or shall we endeavor to promote our commerce with them and thus add to our trade? While foreign countries have acquiesced in our claim to uphold the Monroe Doctrine, they have been actively engaged in cultivating and commercially annexing the West India Islands and the South American States by sending out their merchants, their manufacturers and their bankers, by loaning money, by promoting enterprises, and by long credits. And Mr. Ingalls fears that the time may come when we shall stand here, silently and alone, as the defender of a great doctrine, but with no fruits to follow.

He emphasizes the statement that we have not as yet evolved methods by which we can secure the trade of our American neighbors. He quotes a remark made to him personally by an Englishman who represented one of the largest manufacturing institutions in Great Britain to the effect that, while the people of the United States surpass all others in the use of machinery for manufacturing on a grand scale and while they turn out goods economically, when it comes to placing our products in foreign markets and selling them, we are still in our infancy and far behind our competitors. Hence until we change our methods of doing business and create a system of banking facilities and credits equal to or better than those of Great Britain, the latter will hold the trade of the Orient, the South American States and the islands of the Pacific.

Mr. Ingalls insists that the very first thing to do to promote commerce and trade with the West India Islands and the South American States is to build up a system of transportation and communication between the United States and these several countries. Trade, he well says, always follows facility and cheapness of communication. If, instead of spending millions of dollars on subsidies to be used to compete with the fast ships on the North Atlantic and with the profitless trade of Europe, the Postmaster-General were allowed to spend whatever sum was necessary in carrying the mails, at least once a week, between the United States and the principal ports of the West India Islands and the South American States, we should soon find our commerce increasing and bankers establishing agencies for furnishing exchange and credit. The operation might be expensive

at first, but with the putting on of these ships the endeavor would be to get freight and passengers and the people of both countries would quickly learn that passage could be made, and freight carried, with safety and speed, and a large interchange of trade would speedily result. It is all important that our neighbors should be made to feel that it is easier and cheaper to visit the United States than any country of Europe; that their freight can be shipped with greater dispatch and at a cheaper rate, and above all that there is money enough in the United States, and machinery for using it, to furnish the buyers long credits upon good security and at a good rate of interest. Money will usually go where it is safe and receives a good return, but it must have the facilities for getting there; otherwise it will not make the venture.

As an effective means for enlarging our business, reciprocity is urged. A tariff wall against the labor of Europe and its competition may be necessary. At least there are a great many people who think it is. But it is Mr. Ingalls's opinion that the same wall that protects us upon that side, is our ruin upon the other. We must cultivate the West Indies, the South American States and the islands of the Pacific by reciprocal arrangements. We must admit their products free in consideration of their purchasing from us. In that way we would bind these countries to us by ties stronger than any legislation. Even if in some small measure such trade arrangements should hurt certain interests in the United States, we should take the question up in a broad way and endeavor to settle it for the best interests of the vast majority. There are fifty millions of people whose trade lies before us—in round figures, 1,000,000 in Porto Rico, 1,500,000 in Cuba, 8,000,000 in the Philippines and 40,000,000 in South America. We should so arrange our laws that we can buy their products and in exchange sell them our own. They need almost everything we have to sell and we wish to buy practically everything that they have to offer.

As a preliminary to obtaining this trade fast ships with frequent and certain sailings must be provided just as the Western country was opened up by building railways, step by step, out through the prairies, over the Rocky Mountains and beyond to the Pacific Ocean. At the start the embarking of capital in these ventures was thought to be a dangerous financial experiment, but as the railways have been built and have pushed their trains, commerce has followed, until to-day the owners of these lines of transportation are reaping rich profits. In the same way if we shall start our lines of ships to the West Indies, South America and the Pacific, we shall revolutionize the trade of those countries, furnish outlets for our manufactures, and hold for many years the prosperity of to-day.

There is food for reflection in what Mr. Ingalls says, for there can be no question that it is in the direction indicated that we must find new avenues for our increasing production when the present active and augmenting domestic demand shall receive a check. Mr. Ingalls believes that Cuba, Porto Rico and the Philippines should be treated by this country no differently in the matter of political relations than are the States of South America, but that is a political question upon which we need not enter.

RAILROAD GROSS EARNINGS FOR APRIL.

Notwithstanding last year's crop shortage, which has seriously curtailed the volume of agricultural tonnage coming to market, railroad gross earnings continue to record noteworthy expansion. As a matter of fact, instead of the improvement being lessened, as had been so generally feared, the gains (speaking of the roads as a whole) are now larger even than before. We have compiled the figures for the month of April (so far as the returns are available so soon after the close of the month), and in the aggregate the increase is the largest shown in any preliminary monthly exhibit during the current year thus far. Our tables cover 88 roads operating 95,147 miles, and the total of the gross earnings on this mileage is \$5,749,505 larger than that reported by the same companies on 93,696 miles in April of last year. In other words, there is an increase of 11.03 per cent in revenues on an addition of only 1.55 per cent in mileage.

It is indicative of the widespread nature of the improvement and of the activity of general trade that the increases come from practically all sections of the country and that even some roads which run through the sections that were most seriously affected by last year's crop disaster are distinguished for quite large amounts of gain. The addition of \$547,688 to the revenues of the Canadian Pacific, of \$530,961 to those of the Great Northern system, and of \$426,140 to those of the Northern Pacific, is of course to be ascribed very largely to the excellent spring-wheat crop raised in the Northwest in 1901, as compared with the poor spring-wheat crop harvested in the same territory the previous season; at the same time these roads lie so far to the north that the corn crop loss has not been much of a factor in their affairs. But the largest gain of all—we mean in amount—shown by any system represented in our statement is that of the New York Central, which reports gross \$595,048 better than in April last year and that system certainly must have felt to a considerable extent the agricultural deficiency mentioned. Then there is the Illinois Central, a north-and-south line, with many feeders, traversing parts of the afflicted grain districts; this road reports \$390,405 increase, independent of the \$97,603 increase shown by the Yazoo & Mississippi Valley road, controlled by it, but separately operated. In the Southwest, where the crop loss was most pronounced, we have the Missouri Pacific with \$257,600 increase, the St. Louis & San Francisco with \$188,048 increase and the Missouri Kansas & Texas with \$106,956 increase. In the South the Louisville & Nashville has added \$245,010 to its total, the Southern Railway \$231,584, the Mobile & Ohio \$109,778 and the Nashville Chattanooga & St. Louis \$102,928. Among the bituminous coal-carrying lines there are such gains as \$200,978 by the Chesapeake & Ohio, \$335,528 by the Norfolk & Western and \$101,243 by the Hocking Valley.

Drawing off all changes of over \$30,000, whether increases or decreases, we get the following list. It will be seen there are only two roads with losses in excess of the figure mentioned. One of these is the St. Louis Southwestern which has suffered from the cotton and grain shortage in the Southwest and which has fallen \$37,995 behind, and the other the Buffalo Rochester & Pittsburg which has sustained a decrease of \$108,835 from a special cause, namely a strike at

the coal mines tributary to the lines. This strike lasted 17 days, from the 1st to the 17th of April, inclusive, and is happily a thing of the past.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
N. Y. Central.....	\$595,048	Grand Trunk System.....	\$71,265
Canadian Pacific.....	547,688	Ala. N. O. & T. P. Sys....	69,379
Gt. Northern System.....	530,961	Seaboard Air Line.....	65,704
Northern Pacific.....	426,140	Cin. N. O. & Tex. Pac....	60,621
Illinois Central.....	390,405	Min. St. P. & S. Ste. M....	59,681
Norfolk & Western.....	335,528	Burl. Co. Rap. & No.....	48,652
Baltimore & Ohio.....	262,795	Cleve. Cin. Ohio & St. L....	47,422
Missouri Pacific.....	257,600	Colorado & Southern.....	45,248
Louisville & Nashville.....	245,010	Chic. & East Illin.	40,080
Southern Railway.....	231,584	Toledo & Ohio Cent.....	39,920
Chesapeake & Ohio.....	200,978	Duluth So. Sh. & Atl....	38,230
St. Louis & San Fran.....	188,048		
Wabash.....	127,015	Total (representing	
Mobile & Ohio.....	109,778	88 roads).....	\$5,702,564
Mo. Kansas & Texas.....	106,956		
Nash. Chat. & St. L....	102,928	Decreases.	
Hocking Valley.....	101,243	Buff. Roch. & Pitta.....	\$108,835
Yazoo & Miss. Valley.....	97,602	St. Louis Southwest....	37,995
Wisconsin Central.....	91,913		
Wheeling & L. Erie.....	87,990	Total (representing	
Central of Georgia.....	79,142	2 roads).....	\$148,830

Counting all decreases, whether large or small, it is found that only 14 roads altogether out of the 88 reporting are distinguished in that way. This is the result, in face of the falling off in agricultural tonnage already referred to, and notwithstanding the large and continuous gains made in the same month of other years. For April 1901 the gain on the roads reporting was \$4,402,473, or nearly 10 per cent, and for April 1900 the improvement was \$5,522,229, or over 12 per cent. The following shows the April summaries back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
April.					
1893 (140 roads).....	90,090	88,309	38,828,977	37,559,561	Inc. 1,269,416
1894 (120 roads).....	93,752	91,154	33,345,410	30,365,510	Dec. 2,979,900
1895 (120 roads).....	95,814	95,200	35,040,609	33,853,645	Inc. 1,186,964
1896 (120 roads).....	91,371	90,928	35,038,235	34,471,228	Inc. 567,007
1897 (127 roads).....	94,459	93,813	35,879,306	35,687,851	Dec. 181,455
1898 (125 roads).....	95,016	95,472	42,407,647	38,670,132	Inc. 3,737,515
1899 (119 roads).....	93,645	92,452	42,464,811	40,803,576	Inc. 1,661,235
1900 (111 roads).....	97,191	95,189	50,056,137	44,822,505	Inc. 5,233,632
1901 (97 roads).....	95,974	93,928	50,046,339	45,648,810	Inc. 4,397,529
1902 (88 roads).....	95,147	93,696	57,428,505	52,693,060	Inc. 4,735,445
Jan. 1 to Apr. 30					
1893 (138 roads).....	89,360	88,079	156,105,837	152,129,562	Inc. 3,976,275
1894 (117 roads).....	93,602	91,054	126,910,837	117,728,835	Dec. 9,182,002
1895 (119 roads).....	95,120	95,016	138,633,439	137,624,453	Inc. 1,008,986
1896 (125 roads).....	90,539	90,056	144,356,575	138,876,861	Inc. 5,479,714
1897 (127 roads).....	94,489	93,818	148,231,183	140,410,077	Dec. 7,821,106
1898 (125 roads).....	95,016	95,472	169,183,883	145,709,416	Inc. 23,474,467
1899 (119 roads).....	93,645	92,452	169,506,968	161,787,813	Inc. 7,719,155
1900 (110 roads).....	94,915	94,916	204,218,414	176,355,301	Inc. 27,863,113
1901 (97 roads).....	95,974	93,928	205,802,063	188,860,918	Inc. 16,941,145
1902 (88 roads).....	95,147	93,696	225,617,790	202,387,916	Inc. 23,229,874

NOTE.—We do not include the Mexican roads in any of the years.

With reference to the falling off in the agricultural tonnage, this extended to nearly all the items of the grain traffic in the West, and also to the cotton movement in the South. Of wheat the receipts at the Western primary markets for the four weeks ending April 26 were only 7,340,030 bushels this year, against 10,922,439 bushels in the corresponding four weeks of 1901; there was a decrease even at such exclusively spring-wheat markets as Duluth and Minneapolis. Of corn the receipts in the four weeks were 5,698,932 bushels, against 7,699,948 bushels; of oats 8,075,078 bushels, against 11,034,871. Taking wheat, corn, oats, barley and rye together, the aggregate of the receipts the present year is only 22,460,978 bushels, against 31,133,231 bushels last year. What gives additional emphasis to this shrinkage is that it follows a shrinkage last year. In the same four weeks of 1900 the deliveries at these Western markets were 40,091,317 bushels, compared with which the present year's total of 22,460,978 bushels shows a loss of almost one half. The details of the grain movement in our usual form are given in the following:

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 26, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Apr., 1902	608,365	1,370,285	1,669,810	3,812,128	629,100	30,700
4 wks. Apr., 1901	740,979	2,740,701	3,018,804	6,834,454	1,083,100	175,850
Since Jan. 1, 1902	3,142,746	6,594,922	10,163,444	18,097,628	4,195,868	470,575
Since Jan. 1, 1901	3,785,100	9,736,474	11,183,101	32,415,890	4,906,286	684,595
St. Louis—						
4 wks. Apr., 1902	224,300	492,490	590,400	890,900	311,000	44,800
4 wks. Apr., 1901	111,050	244,000	313,400	468,400	168,000	23,000
Since Jan. 1, 1902	728,890	1,594,900	1,476,150	2,084,500	1,008,700	121,800
Since Jan. 1, 1901	487,532	3,388,000	1,198,400	2,110,900	1,805,950	368,150
St. Paul—						
4 wks. Apr., 1902	146,000	378,730	371,310	1,257,253	47,000	33,590
4 wks. Apr., 1901	137,490	347,300	346,900	1,084,300	78,000	15,407
Since Jan. 1, 1902	686,445	1,840,350	1,776,000	5,835,100	200,000	131,300
Since Jan. 1, 1901	658,390	4,357,300	4,053,410	14,578,570	580,250	174,711
Portland—						
4 wks. Apr., 1902	139,000	307,000	307,000	3,800	8,500	
4 wks. Apr., 1901	94,000	203,230	405,341	156,432	15,894	
Since Jan. 1, 1902	8,900	1,664,282	1,181,957	1,130,741	8,076	
Since Jan. 1, 1901	410,354	2,064,484	1,476,583	2,989,168	145,580	
Detroit—						
4 wks. Apr., 1902	21,500	52,700	86,897	310,910		
4 wks. Apr., 1901	19,600	100,800	101,188	177,984		
Since Jan. 1, 1902	84,450	343,982	544,782	974,103		
Since Jan. 1, 1901	39,000	485,341	1,319,519	2,455,304		
Cleveland—						
4 wks. Apr., 1902	51,919	118,758	318,608	547,907		
4 wks. Apr., 1901	1,098	114,690	80,000	281,270		
Since Jan. 1, 1902	208,038	628,010	1,204,616	1,916,720		
Since Jan. 1, 1901	1,098	499,185	1,284,616	2,198,190		
Port—						
4 wks. Apr., 1902	70,980	98,000	861,200	910,800	88,800	14,000
4 wks. Apr., 1901	103,400	33,700	1,163,700	1,078,800	122,000	8,800
Since Jan. 1, 1902	408,500	188,960	6,885,949	3,384,181	890,600	68,900
Since Jan. 1, 1901	428,500	183,150	6,763,800	4,204,900	1,043,250	65,600
Duluth—						
4 wks. Apr., 1902	384,000	618,105		10,881	18,687	4,145
4 wks. Apr., 1901	404,000	1,442,541		149,811	23,583	
Since Jan. 1, 1902	664,400	6,895,900		141,358	138,438	32,701
Since Jan. 1, 1901	517,500	4,442,978	4,440,153	906,895	27,898	141,958
Minneapolis—						
4 wks. Apr., 1902	3,977,400	167,190	276,736	45,286	10,440	
4 wks. Apr., 1901		381,580	576,100	80,480	72,150	
Since Jan. 1, 1902	22,944,634	1,383,948	1,801,136	509,880	158,808	
Since Jan. 1, 1901		5,060,900	8,780,876	274,840	108,340	
Kansas City—						
4 wks. Apr., 1902	597,000	948,400	503,800			
4 wks. Apr., 1901	1,641,000	471,450	827,800			
Since Jan. 1, 1902	3,988,000	6,848,900	2,189,800			
Since Jan. 1, 1901	7,325,900	2,994,000	1,345,808			
Total of all—						
4 wks. Apr., 1902	1,820,919	7,340,000	8,898,912	8,075,077	1,154,087	199,011
4 wks. Apr., 1901	1,632,817	10,522,459	7,669,948	11,034,871	1,182,810	334,183
Since Jan. 1, 1902	5,910,681	14,185,284	20,334,933	33,546,387	7,012,688	1,392,510
Since Jan. 1, 1901	6,907,926	25,729,828	30,840,722	53,984,054	12,928,128	2,785,693

Considering Chicago (the largest receiving point) by itself, and using in that case the figures for the even month, it is found that the grain deliveries for April 1902 foot up not quite 8½ million bushels, as against over 15 millions in April 1901 and 15½ millions in April 1900; back in 1898 the total was as much as 17½ million bushels. This year's provisions movement at Chicago was also smaller, as were the deliveries of live hogs—from all of which an idea can be gained of the extent of the contraction in the agricultural tonnage, or that dependent upon agricultural conditions.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.						
	April.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	1,308,679	3,008,028	1,350,018	6,838,097	9,995,584	4,939,140
Corn...bush.	3,812,565	3,502,359	7,068,860	10,123,908	31,181,789	39,928,743
Oats...bush.	4,351,886	7,306,922	6,015,577	16,866,929	32,782,308	30,596,939
Rye...bush.	67,000	191,800	194,500	442,000	696,448	774,880
Barley...bush.	674,450	584,028	1,192,698	4,120,048	4,312,978	7,091,084
Total grain	8,491,076	15,092,538	15,551,113	37,510,482	78,841,814	82,368,916
Flour...bbls.	667,102	845,190	789,790	3,111,622	3,892,920	4,987,388
Pork...bbls.	729	240	187	4,898	1,087	1,308
Out m'tals.	7,770,519	10,364,083	17,559,969	31,617,316	47,311,377	64,064,466
Lard...lbs.	2,274,895	4,308,983	4,702,456	16,702,556	20,198,086	20,336,084
Live hogs No.	2,400	612,718	684,700	3,322,977	2,967,098	5,009,075

As already stated, the cotton movement in the South likewise fell below that of a year ago. The shipments overland were slightly larger, being 81,496 bales this year, against 71,568 bales last year. But the receipts at the Southern outports were no more than 163,092 bales as against 268,233 bales in April 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1902, 1901 AND 1900.

Ports.	April.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston. bales	79,180	30,868	41,727	601,743	671,374	499,381
Sabine Pass &c.	7,840	3,108	4,276	36,408	26,028	37,349
New Orleans.	1,167	114,161	64,811	706,479	712,370	709,478
Mobile.	1,382	3,566	5,514	80,086	11,637	68,701
Pensacola, &c.	16,434	17,366	10,588	92,882	79,304	78,845
Bavannah.	32,368	69,896	36,189	266,321	310,547	408,380
Brunswick, &c.		18,291	1,197	86,661	60,996	67,181
Charleston.	3,970	8,779	6,090	61,183	83,134	86,768
Port Royal, &c.		4	80	235	1,004	46
Wilmington.	6,896	4,073	6,306	59,711	49,051	78,317
Washington, &c.					60	176
Norfolk.	14,667	24,106	18,284	139,410	108,719	189,625
Newport News, &c. . . .	1,568	829	921	23,487	8,649	17,000
Total	160,098	268,233	190,274	1,044,564	1,260,787	1,104,169

To complete our analysis we furnish the following six-year comparisons of earnings for the principal roads, arranged in groups. It will be noticed that every group shows a larger total than for last year, not even excepting the Southwestern group which covers the section of largest crop shortage, though naturally for that group the increase is not so heavy as for the other groups.

EARNINGS OF TRUNK LINES.

April.	1902.	1901.	1900.	1899.	1898.	1897.
Bal. & Ohio	\$ 4,142,840	\$ 3,879,746	\$ 3,581,753	\$ 2,494,861	\$ 2,454,798	\$ 1,581,280
B. & O.S.W.				\$ 641,181	\$ 600,274	\$ 481,573
C.C. & St. L.	1,404,776	1,857,854	1,388,008	1,164,408	1,164,766	1,040,780
Peo. & East	194,403	198,159	198,133	151,322	157,847	130,882
G.T. of Can.				\$ 1,737,376	\$ 1,566,586	\$ 1,847,579
Gr. T. West	2,439,756	2,395,491		\$ 277,193	\$ 304,449	\$ 268,288
D.G. H. & M.				\$ 75,919	\$ 71,539	\$ 72,439
N.Y. C. & H.	5,788,591	5,186,745	4,383,831	3,760,248	3,861,518	\$ 3,061,511
Wabash	1,431,549	1,384,534	1,310,536	1,139,028	1,116,641	\$ 778,184
Total	15,443,812	14,844,038	12,890,686	11,117,881	11,327,571	\$ 8,907,467

* Boston & Albany included in 1902 and 1901, the Beech Creek R.R. and the Walkkill Valley R.R. for all the years, and the Fall Brook system after 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1902.	1901.	1900.	1899.	1898.	1897.
Ann Arbor	\$ 152,474	\$ 152,831	\$ 140,887	\$ 127,004	\$ 112,019	\$ 116,001
Buff. Roch. & Pitta	380,538	480,808	461,191	\$ 3,909	\$ 388,087	\$ 308,000
Chicago & East Ill.	478,315	438,235	389,628	337,345	308,855	\$ 261,315
Chic. Ind. & Louisv.	375,384	360,779	319,919	299,014	279,219	\$ 248,700
Evansv. & Terre H.	121,550	118,108	114,881	109,128	97,181	\$ 90,800
Hocking Valley	438,231	328,978	382,304	229,391	191,900	\$ 187,861
Illinois Central	8,844,162	2,953,757	2,411,200	2,118,577	2,119,260	\$ 1,614,100
Pere Marquette	747,740	734,841	671,441	620,281	\$ 538,698	\$ 494,100
St. L. Van. & T. H.	178,006	165,509	160,702	138,463	139,040	\$ 123,900
Pol. & Ohio Cent.	\$ 290,907	\$ 1,098,797	\$ 206,546	\$ 162,459	\$ 140,181	\$ 138,413
Pol. Peo. & West.	\$ 60,502	\$ 1,399	\$ 73,251	\$ 66,126	\$ 71,506	\$ 58,621
Pol. St. L. & West.	\$ 20,141	\$ 197,818	\$ 190,341	\$ 164,601	\$ 166,000	\$ 171,807
Wheel. & L. Erie.					\$ 122,048	\$ 106,000
Clev. Can. & So.	\$ 205,847	\$ 217,857	\$ 216,836	\$ 186,724	\$ 177,047	\$ 167,000
Total	7,024,136	6,415,800	5,660,898	4,883,170	4,943,479	\$ 3,880,919

* Includes the operations of the St. Louis Alton & Terre Haute, the Chesapeake Ohio & Southwestern and Ohio Valley for all the years, and Chicago & Texas for 1902, 1901, 1900, 1899 and 1898. Results on Yacco Branch are not included after 1897.

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1902.	1901.	1900.	1899.	1898.	1897.
Burl. Ced. R. & No.	\$ 306,975	\$ 245,175	\$ 328,019	\$ 308,380	\$ 307,480	\$ 364,000
Canadian Pacific	3,229,000	2,981,315	2,401,194	2,190,312	1,905,463	\$ 1,617,800
Chic. Gr. West	849,323	589,310	501,323	425,518	400,880	\$ 370,800
Duluth S.S. & Atl.	241,797	308,507	300,518	170,704	143,021	\$ 131,000
Great Northern	\$ 18,809,901	\$ 12,270,000	\$ 12,159,054	\$ 1,223,194	\$ 1,291,438	\$ 1,364,500
Iowa Central	170,650	168,261	197,887	157,109	140,465	\$ 131,000
Minn. & St. Louis	288,162	257,062	218,944	128,947	133,779	\$ 131,000
M. St. P. & S. M.	409,487	409,906	440,834	348,518	\$ 308,061	\$ 273,600
N. Pac. Pacific	\$ 13,164,932	\$ 12,737,715	\$ 12,400,271	\$ 11,956,966	\$ 11,660,737	\$ 1,374,000
St. Paul & Dul.			128,059	110,070	118,499	\$ 100,000
St. Joe. & Gr. Isl.	90,858	110,963	108,963	90,174	\$ 94,100	\$ 77,000
Wisconsin Cent'l.	510,500	418,567	445,777	474,805	\$ 378,548	\$ 318,000
Total	11,901,038	10,179,896	9,907,808	8,335,092	7,724,150	\$ 6,907,779

* Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899.

† Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

EARNINGS OF SOUTHERN GROUP.

April.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	215,304	178,586	140,069	137,364	124,790	115,204
Cent. of Georgia	227,848	418,706	406,297	387,922	311,119	317,000
Chesap. & Ohio.	1,872,177	1,171,159	1,100,036	967,648	618,948	608,000
Ch.N.O. & Tex.P.	450,681	619,486	927,962	864,470	820,501	800,000
Coulier's & Nashv.B.	2,488,530	2,242,880	2,149,371	1,915,631	1,778,867	1,640,000
Mobile & Ohio.....	563,836	448,512	423,007	429,704	318,471	378,000
Nashv.Chst. & St.L.	564,113	561,183	560,836	488,686	498,068	480,000
Norfolk & West.....	1,660,537	1,318,060	1,129,611	1,032,415	906,200	790,000
Southern Ry.....			\$2,309,079	\$2,114,404	\$1,740,786	\$1,700,000
Memphis Div.	\$8,079,461	\$2,847,877			118,726	97,000
St. Louis Div.			161,841	125,961	118,726	100,000
Tazoo & Miss. Val.	530,538	482,981	380,864	225,908	266,396	180,000
Total.....	11,441,779	9,945,980	9,197,361	8,242,716	7,864,211	6,901,000

EARNINGS OF SOUTHWESTERN GROUP.

April.	1902.	1901.	1900.	1899.	1898.	1897.
Ches. & Ohio	308,382	304,892	250,777	117,700	124,000	82,981
Den. & Rio Gr.	878,880	800,500	780,220	708,078	647,787	558,948
Int. & Gt. No.	378,743	387,778	361,041	388,780	374,480	377,276
Mo. & T. & W.	1,300,718	1,189,767	897,604	810,168	878,400	860,216
Mo. P. & A. R. M.	2,073,000	2,718,400	2,818,900	2,188,234	2,170,281	1,770,767
N. L. & S. Fr.			506,617	563,778	588,819	478,801
R. C. F. & M.	1,701,478	1,680,897	491,728	388,780	398,008	381,828
F. W. & B. Gr.			74,405	59,480	64,881	80,888
S. L. South	558,744	574,789	497,808	434,160	380,103	326,735
Tex. & Pac.	846,878	908,100	561,891	574,818	578,900	409,844
Total	8,942,334	8,489,185	6,808,648	6,174,888	6,082,717	5,274,675

* April, 1902, not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
Alabama Gt. South'n.	205,204	175,536	+29,668	310	311
Ala. N. O. & Tex. Pac.	176,201	146,364	+29,837	196	196
N. O. & Tex. Pac.	77,828	69,100	+8,728	14	143
Ala. & Vicksb.	68,187	67,373	+81	188	188
Vicksb. Sh. & Pac.	152,474	152,831	-357	292	292
Ann Arbor	51,628	36,892	+14,736	228	228
Atlanta Knox. & No.	12,193	8,477	+3,716	109	71
Atlantic & Birm'ngham	21,975	21,070	+905	118	118
Atl. Valdosta & W.	4,142,540	3,879,748	+262,792	3,220	3,200
Baltimore & Ohio					
Balt. & O. So'w'n.					
Bellefonte Central					
Buff. Roch. & Pittsburg					
Burl. Ogd. Rap. & No.					
Canadian Pacific					
Central of Georgia					
Chattanooga Southern					
Chesapeake & Ohio					
Chic. & East Illinois					
Chic. Great Western					
Chic. Ind. & Louisv.					
Chic. Peoria & St. L.					
Chic. Term. Tr. R.R.					
Cin. N. O. & Tex. Pac.					
Cin. Oh. & St. L.					
Peoria & Eastern					
Colorado & Southern					
Col. Sand. & Hook'g.					
Den. & Rio Grande					
Dul. So. Shore & Atl.					
Evansv. & Indianap.					
Evansv. & Terre Haute					
Gal. South. & Florida					
Gr. Trunk of Can.					
Gr. Trunk Western					
Det. Gr. Hav. & M.					
Mo. No. - S. P. M. & M.					
Eastern of Minn.					
Montana Central					
Hocking Valley					
Illinois Central					
Illinois Southern					
Internat'l & Gt. No.					
Iowa Central					
Iowa Railway					
Kanawha & Mich.					
Louisv. & Nashville					
Macon & Birm'ngham					
Manitowish					
Min. & St. Louis					
Min. St. P. & S. Ste. M.					
Mo. Kan. & Tex. sys.					
Mo. Pac. & Iron Mt.					
Central Branch					
Mobile Jack. & K. City					
Mobile & Ohio					
Nash. Chat. & St. L.					
New York Central					
Northfolk & Western					
Northern Pacific					
Pere Marquette					
St. Louis Southern					
St. Joseph & Gr. Isl'd					
St. Louis Kennett & So.					
St. Louis & San Fran.					
St. Louis & Wash.					
St. Louis Vand. & H.					
San Fran. & No. Pacific					
Seaboard Air Line					
So. Car. & Ga. Exten.					
So. Haven & East'n					
Southern Indiana					
Southern Railway					
St. Louis Division					
T. Haute & Indianap.					
T. Haute & Peoria					
Texas Central					
Texas & Pacific					
Tex. Sab. Val. & N. W.					
Tol. & Ohio Central					
Tol. Peoria & West'n					
Tol. St. L. & West.					
Union Ham. & Buff.					
Wheel. & Lake Erie					
Wisconsin Central					
Yazoo & Miss. Valley					
Total (88 roads)	37,842,565	32,093,060	+5,749,505	95,147	92,696

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1902.	1901.	Increase.	Decrease.
Alabama Gt. Southern	\$37,561	\$756,246	\$	\$
Ala. N. O. & Tex. Pac.				
N. O. & Northeast'n	690,891	651,243	39,648	
Alabama & Vicksb'g.	342,132	323,363	18,769	
Vicksburg Sh. & Pac.	394,102	315,819	78,283	
Ann Arbor	628,590	583,953	44,637	
Atlantic & Birmingham	50,011	32,047	17,964	
Atl. Valdosta & West.	96,504	84,988	11,516	
Baltimore & North'n	210,333	150,708	59,625	
Balt. & Ohio So'w'n.	16,273,498	15,527,819	745,679	
Bellefonte Central				
Buff. Roch. & Pittsburg	1,727,909	1,843,374		115,465
Burl. Ogd. Rap. & No.	1,677,012	1,548,645	128,367	
Canadian Pacific	11,153,601	9,213,136	1,940,465	
Central of Georgia	2,577,088	2,319,147	257,941	
Chattanooga Southern	32,281	26,382	5,899	
Chesapeake & Ohio	5,371,356	4,789,984	581,372	
Chic. & East'n Illinois	2,103,894	1,914,455	189,439	
Chic. Great Western	2,338,093	2,309,014	29,079	
Chic. Ind. & Louisv.	1,393,415	1,290,646	102,769	
Chic. Peoria & St. L.	463,558	435,978	27,580	
Chic. Term'l Transfer	535,090	458,273	76,817	
Cin. New Ori. & Tex. Pac.	1,844,854	1,677,855	166,999	
Clev. Cin. Chic. & St. L.	5,524,514	5,372,489	152,025	
Peoria & Eastern	773,107	835,488		62,381
Ontario & Southern	1,711,593	1,446,823	264,770	
Col. Sand. & Hook'g.	365,923	309,039	56,884	
Den. & Rio Grande	3,408,693	3,408,261	432	
Dul. So. Shore & Atl.	89,802	94,604	4,802	
Evansv. & Indianap.	463,196	461,829	367	
Evansv. & Terre Haute	407,932	398,360	9,572	
Gal. Southern & Florida				
Gr. Trunk Western	9,272,523	8,999,038	273,485	
Det. Gr. H. & Milw.	8,595,224	6,806,917	1,788,307	
Great No. St. P. M. & M.	1,089,728	758,561	331,167	
Eastern of Minnesota	605,705	737,327		131,622
Montana Central	1,580,443	1,384,293	196,150	
Hocking Valley	13,461,739	12,360,019	1,101,720	
Illinois Central	41,449	35,261	6,188	
Illinois Southern	1,524,730	1,626,203		101,473
Int. & Great Northern	844,819	780,931	63,888	
Iowa Central	29,383	21,796	7,587	
Iowa Railway	366,470	299,506	66,964	
Kanawha & Mich.	10,221,810	9,507,337	714,473	
Louisv. & Nashville	40,614	58,608		18,000
Macon & Birm'ngham	23,654	34,044		10,390
Manitowish	1,031,877	1,060,888		29,011
Min. St. P. & S. Ste. M.	1,697,499	1,366,018	331,480	
Mo. Kan. & Texas sys.	4,929,770	4,959,413		29,643
Mo. Pacific & Iron Mt.	11,090,164	10,820,294	269,870	
Central Branch	303,700	395,405		91,705
Mobile Jack. & K. City	56,133	46,859	9,274	
Mobile & Ohio	2,171,295	2,028,717	142,578	
Nash. Chat. & St. L.	1,037,300	2,558,983		1,521,683
New York Central	21,187,633	20,191,549	996,084	
Northfolk & Western	5,836,801	5,262,680	574,121	
Northern Pacific	12,232,512	9,933,301	2,299,211	
Pere Marquette	2,028,116	2,708,599		680,483
St. Louis Southern	175,331	161,331	14,000	
Rio Grande Western	1,612,939	1,469,539	143,400	
St. Joseph & Gr. Isl'd	380,760	449,218		68,458
St. Louis Kennett & So.	75,445	43,868	31,577	
St. Louis & San Fran.	6,923,940	6,814,610	109,330	
St. Louis & Wash.	2,331,994	2,490,515		158,521
St. Louis Vand. & H.	683,076	35,207		647,869
San Fran. & No. Pacific	290,912	278,206	12,706	
Seaboard Air Line	3,973,417	3,903,127	70,290	
So. Car. & Ga. Exten.	100,414	102,231		1,817
So. Haven & East'n	17,263	14,096	3,167	
Southern Indiana	186,802	147,236	39,566	
Southern Railway	12,508,235	12,068,970	439,265	
St. Louis Division	549,218	498,542	50,676	
T. Haute & Indianap.	166,458	179,748		13,291
T. Haute & Peoria	163,508	224,483		60,975
Texas Central	3,708,748	3,927,899		219,151
Texas & Pacific	49,000	45,400	3,600	
Tex. Sab. Val. & N. W.	865,529	763,371	102,158	
Toledo & Ohio Central	343,859	363,028		19,169
Toledo Peoria & West'n	828,099	889,151		61,051
Tol. St. Louis Western	149,478	138,948	10,530	
Toronto Ham. & Buff.	6,039,485	5,611,023	428,462	
Wabash	1,070,705	903,501	167,204	
Wheeling & Lake Erie	1,891,940	1,618,428	273,512	
Wisconsin Central	2,252,821	2,137,562	115,259	
Yazoo & Miss. Valley				
Total (88 roads)	425,617,790	209,367,916	173,940,559	1,144,185
Net increase			16,249,874	

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.

† Includes Paducah & Memphis Division in both years.

‡ These figures are down to the third week of April only.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1902.

Thirty-two of the thirty-five cotton-manufacturing corporations located in Fall River from which reports of operations can be obtained have declared dividends during the second quarter of the year. The total amount paid out is greater than for the corresponding period of 1901, even after deducting the extra dividends on American Linen and King Philip stock, and shows an excess over 1900, 1899, 1898 and 1897. The aggregate of the amount distributed has been \$449,775, or an average of 2.11 per cent on the capital. Three

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ These figures include results on proprietary lines. § Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

mills declared no regular dividends, six increased the rates of distribution, six paid out less, and twenty maintained last year's percentage. In 1901 thirty-one mills paid out \$301,425, or an average of 1.43 per cent; in 1900 the average rate was 2 per cent. In 1899 only twenty-eight mills made any distribution, the average percentage being 1.31, and in 1898 but fourteen mills declared dividends in the second quarter, the average rate of distribution being one-half of one per cent. In 1897 the average dividend was 0.91 per cent, in 1896 it was 1.57 per cent, in 1895 it was 1.53 per cent, in 1894 it was 1.53 per cent and in 1893 it reached 2.36 per cent.

SECOND QUARTER. 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$300,000	3.54	\$28,000	1.34	\$18,000	+\$10,000
Arkwright Mills.....	450,000	1	4,500	1.34	6,750	-2,250
Barnaby Manufact'g Co.....	400,000	1	4,000	1.34	5,360	-1,360
Barnard Manufact'g Co.....	495,000	1.34	7,425	1.34	7,425	0
Borden City Man'g Co.....	1,000,000	1.34	15,000	1.34	15,000	0
Bourne Mills.....	400,000	4	16,000	1.34	5,360	+\$10,640
Chace Mills.....	750,000	1.34	10,050	1.34	10,050	0
Conant Mills.....	120,000	2	2,400	2	2,400	0
Cornell Mills.....	400,000	2	8,000	2	8,000	0
David Mills.....	400,000	1.34	5,360	1.34	5,360	0
Flint Mills.....	580,000	1.34	7,762	1.34	7,762	0
Granite Mills.....	1,000,000	2	20,000	2	20,000	0
Hargraves Mills.....	500,000	1.34	6,700	1.34	6,700	0
King Philip Mills.....	1,000,000	1.34	13,400	1.34	13,400	0
Laurel Lake Mills.....	750,000	1.34	10,050	1.34	10,050	0
Mechanics' Mills.....	750,000	1	7,500	1.34	10,050	-\$2,550
Merchants' Manuf'g Co.....	800,000	1	8,000	1	8,000	0
Metacomb Man'g Co.....	288,000	No dividend.	No dividend.	No dividend.	No dividend.	0
Narragansett Mills.....	400,000	1.34	5,360	1.34	5,360	0
Oborn Mills.....	750,000	1	7,500	1.34	10,050	-\$2,550
Parker Mills.....	800,000	2	16,000	2	16,000	0
Pocasset Manuf'g Co.....	600,000	1.34	8,040	1.34	8,040	0
Richard Borden M'g Co.....	800,000	1.34	10,720	1.34	10,720	0
Robeson Mills.....	750,000	No dividend.	No dividend.	No dividend.	No dividend.	0
Sagamore Mfg. Co.....	900,000	4	36,000	1	9,000	+\$27,000
Seacoast Mills.....	600,000	1	6,000	1.34	8,040	-\$2,040
Shove Mills.....	550,000	1	5,500	No dividend.	No dividend.	+\$5,500
Slade Mills.....	750,000	No dividend.	No dividend.	No dividend.	No dividend.	0
Stafford Mills.....	1,000,000	No dividend.	No dividend.	No dividend.	No dividend.	0
Stevens Manuf'g Co.....	350,000	2	7,000	2	7,000	0
Tecumseh Mills.....	500,000	1.34	6,700	1.34	6,700	0
Troy Cot. & W. Mfg. Co.....	200,000	4	8,000	4	8,000	0
Union Cotton M'g Co.....	1,300,000	1.34	17,420	1.34	17,420	0
Wampanoag Mills.....	750,000	1	7,500	1	7,500	0
Westmore Mills.....	550,000	1	5,500	1	5,500	0
Totals.....	\$21,061,000	2.11	\$443,775	1.43	\$301,425	+\$142,350

* Extra dividend of 2 per cent included.
+ Extra dividend of 10 per cent included.

Combining the foregoing results with those of the first quarter (published in the CHRONICLE March 23, page 638), we have the following exhibit for the half-year. It is seen that on a capitalization of \$21,061,000 the mills have paid out in dividends \$741,100 in the first half of the present year, or an average of 3.52 per cent, against \$665,495, or 3.16 per cent, in the like period of 1901. In 1900 the average dividend was 4.44 per cent, in 1899 it was 3.19 per cent and in 1898 it reached 0.77 per cent.

HALF YEARS 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$300,000	5	\$40,000	3	\$24,000	+\$16,000
Arkwright Mills.....	450,000	2	9,000	3	13,500	-4,500
Barnaby Manufact'g Co.....	400,000	2.54	10,160	1.34	5,360	+\$4,800
Barnard Manufact'g Co.....	495,000	3	14,850	3.54	17,425	-2,575
Borden City Manuf'g Co.....	1,000,000	2	20,000	2.54	25,400	-5,400
Bourne Mills.....	400,000	5.54	22,160	3	12,000	+\$10,160
Chace Mills.....	750,000	3	22,500	3	22,500	0
Conant Mills.....	120,000	4	4,800	4	4,800	0
Cornell Mills.....	400,000	4	16,000	4	16,000	0
David Mills.....	400,000	3	12,000	3.54	14,160	-2,160
Flint Mills.....	580,000	2.54	14,732	3	17,400	-2,668
Granite Mills.....	1,000,000	4	40,000	4	40,000	0
Hargraves Mills.....	500,000	3	15,000	3	15,000	0
King Philip Mills.....	1,000,000	1.34	13,400	3	30,000	-\$16,600
Laurel Lake Mills.....	750,000	2	15,000	2.54	19,050	-4,050
Mechanics' Mills.....	750,000	2	15,000	3	22,500	-7,500
Merchants' Manuf'g Co.....	800,000	2	16,000	2.54	20,320	-4,320
Metacomb Manuf'g Co.....	288,000	No dividend.	No dividend.	No dividend.	No dividend.	0
Narragansett Mills.....	400,000	3	12,000	3	12,000	0
Oborn Mills.....	750,000	2	15,000	3	22,500	-7,500
Parker Mills.....	800,000	4	32,000	4	32,000	0
Pocasset Manuf'g Co.....	600,000	3	18,000	3	18,000	0
Richard Borden Mfg. Co.....	800,000	3	24,000	3.54	28,320	-4,320
Robeson Mills.....	750,000	No dividend.	No dividend.	1.34	1,155	+\$1,155
Sagamore Manuf'g Co.....	900,000	6	54,000	2	18,000	+\$36,000
Seacoast Mills.....	600,000	2	12,000	2	12,000	0
Shove Mills.....	550,000	2	11,000	3.54	19,470	-\$8,470
Slade Mills.....	750,000	No dividend.	No dividend.	No dividend.	No dividend.	0
Stafford Mills.....	1,000,000	No dividend.	No dividend.	No dividend.	No dividend.	0
Stevens Manuf'g Co.....	350,000	4	14,000	4	14,000	0
Tecumseh Mills.....	500,000	3	15,000	3	15,000	0
Troy Cot. & W. Mfg. Co.....	200,000	10	20,000	4	8,000	+\$12,000
Union Cotton Manuf'g Co.....	1,300,000	3	39,000	3.54	46,020	-7,020
Wampanoag Mills.....	750,000	2	15,000	3.54	26,550	-\$11,550
Westmore Mills.....	550,000	2	11,000	2.54	13,970	-\$2,970
Totals.....	\$21,061,000	3.52	\$741,100	3.16	\$665,495	+\$75,605

Excluding extra dividends on American Linen and King Philip stock the average was 3.97 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The public sales of bank stocks this week aggregate 386 shares, of which 52 shares were sold at the Stock Exchange and 334 shares at auction. The transactions in trust company stocks reach a total of 292 shares. A 25 share lot of stock of the Bowery Bank was sold at 395, an advance of 60 points over the price paid in January, when the last previous sale was made. In the "curb" market no sales of bank stock have been reported.

Shares.	BANKS—New York.	Price.	Last previous sale.
175	American Exch. Nat. Bank.....	275 281½	May 1902..... 281
25	Bowery Bank.....	395	Jan. 1902..... 395
60	Broadway Bank, National.....	391	Feb. 1902..... 391
17	City Bank, National.....	635-642	May 1902..... 641
3	Commerce, Nat. Bank of.....	365	May 1902..... 365
3	Corn Exchange Bank.....	464	May 1902..... 464
85	East River National Bank.....	171	May 1902..... 171
6	Fourth National Bank.....	235	May 1902..... 235
10	Hanover National Bank.....	671	May 1902..... 671
100	Mechanics' National Bank.....	296	Apr. 1902..... 296

* Sales at the Stock Exchange. † Of this, 24 shares were sold at the Stock Exchange at 275.

The annual meeting of stockholders of the National Bank of Commerce in New York was held on Monday. The report of the operations of the bank for the year was presented and approved and a vote of thanks was extended to the officers and directors. The striking feature of the annual report was the increase during the year of \$495,518 in the item of interest, discounts and profits. The total deposits, including those of individuals, banks and the United States are \$39,306,485.

The New York Stock Exchange, the Produce Exchange, the Cotton Exchange and the Boston Stock Exchange will close on Saturday May 31 and also on Decoration Day, May 30.

The stockholders of the Corn Exchange Bank and of the Eleventh Ward Bank on Monday ratified the terms of merger of the two banks, and such merger became effective May 14. The Eleventh Ward Bank will hereafter be operated as a branch of the Corn Exchange, making the twelfth branch of that institution.

The assignee of Henry Bros. & Co., who—together with Offenbach & Moore and Lockwood, Hurd & Co.—suspended on May 5, in consequence of embarrassments arising out of the collapse of the so-called "Webb-Meyer" group of stocks, notified the Stock Exchange on Monday that the firm will be enabled to resume. He stated that the liabilities were \$2,164,314, and that the available assets were more than sufficient to meet them; also that he would settle claims as fast as they were presented.

Rudolph Keppler was on Monday re-elected President of the New York Stock Exchange for the fifth consecutive term.

Henry W. Maxwell, senior member of the Stock Exchange firm of Maxwell & Graves, died suddenly on Sunday, aged fifty-two. He was Vice-President of the Liberty National Bank and of the Brooklyn Trust Company, a director of the American Exchange National Bank, a trustee of the Union Trust Co. and Vice-President of the New York & Long Branch Railroad. Mr. Maxwell was also closely identified with the Long Island Railroad during the administration of Austin Corbin.

The Central Realty Bond & Trust Co. of this city has declared its first dividend of 6 per cent, payable July 1. This institution was organized in May 1899 as the N.Y. Realty Bond Exchange & Trust Co. with capital of \$1,000,000 and surplus of \$500,000, but in September 1899 changed to Central Realty Bond & Trust Co. The surplus Dec. 31 1901 was \$1,705,024.

The organization of a new national bank in this city, the Equitable National, has been approved by the Comptroller. It will have a capital of \$300,000. Mr. Otto Horwitz, of 341 Broadway, is interested in the movement.

The additional \$250,000 capital of the New Amsterdam National Bank of New York voted by the stockholders on March 10 has been listed on the Stock Exchange. The bank now has a capital of \$500,000.

Mr. E. T. Stotesbury, of Messrs. Drexel & Co., has been elected to succeed the late James M. Aertsen as director of the Philadelphia Trust, Safe Deposit & Insurance Company of Philadelphia.

Mr. L. P. Hillyer, Secretary of the Georgia Bankers' Association, advises us that the joint convention of the Virginia, North Carolina and Georgia Bankers' Associations will be held on June 17 and 18, instead of June 18 and 19, as announced in the papers. The gathering will meet in Savannah.

The death of William M. Kidder, of the well-known Stock Exchange firm of A. M. Kidder & Co., was announced

on Friday. He was thirty-seven years of age, and since April 1888 had been a member of the Stock Exchange. Deceased was admitted to partnership in the above firm in 1886.

—On Tuesday the President appointed committees, consisting of prominent men in the principal cities, to receive contributions for the relief of the sufferers by the disasters in Martinique and St. Vincent. The committee in this city is Hon. Cornelius N. Bliss, Treasurer of the general committee; Morris K. Jesup, John Claflin, Jacob H. Schiff and William R. Corwine.

The Chamber of Commerce held a special meeting on Wednesday at which a committee of sixty was appointed to solicit contributions for the sufferers, and the Merchants' Association appointed a committee to co-operate with that of the Chamber. The United States cruiser Dixie sailed on Wednesday with provisions sent by the Government for the sufferers.

—The additional \$250,000 capital stock of the New Amsterdam National Bank has been listed on the Stock Exchange.

—The newly organized Northern National Bank will open for business on Monday at the corner of Broadway and Fourth Street.

—The Brooklyn Bank will open a branch on Fulton Street opposite Flatbush Avenue next week.

—The Comptroller has revoked the approval of the application of L. A. Gourdain and others to organize the Hibernia National Bank of New York, with a capital of \$300,000, referred to in these columns last week.

—The application to organize the McKinley National Bank of New York has been approved by the Comptroller. The institution has been capitalized at \$300,000. The incorporators are R. Ross Appleton, John F. Carroll, George E. Green, G. W. Fairchild and W. F. Backman.

—At the meetings on May 10 and 12 of the stockholders of the National Newark Banking Co. and the Newark City National Bank of Newark the plans for the consolidation of the institutions were ratified and perfected. The enlarged bank will continue under the name of the National Newark Banking Co., the capital being increased from \$500,000 to \$1,000,000, while the Newark City National will be liquidated. Of the new stock \$100,000 will go to the present stockholders of the Newark Banking Company in the ratio of one share for every five now held. The shareholders of the Newark City National will receive the remaining \$400,000 in lieu of their present holdings. The board will consist of 21 members, and is made up entirely of those now on the directorates of the merged banks. Mr. Charles G. Rockwood, who, owing to his advanced age (87 years), has long desired to be relieved of the Presidency of the National Newark Banking Company, tendered his resignation, which was regretfully accepted. He remains as a director, however. Mr. Edward S. Campbell, the Vice-President of the company, has been elected President, the other officials chosen being Mr. David H. Merritt, First Vice-President; Albert H. Baldwin, Second Vice-President and Assistant Cashier, and Henry W. Tunis, Cashier. Several legal formalities have yet to be complied with before the consolidation becomes effective.

—The Essex County Trust Company, which will succeed to the business of the East Orange National Bank of East Orange, N. J., has been incorporated with a capital of \$300,000, the shares of a par of \$100 each. The stock of the new institution is owned by the Fidelity Trust Company of Newark, of which Mr. Uzal H. McCarter is President. The bank, which was organized in 1892, will go into liquidation.

—An artistic building has been planned for the permanent home of the National Commercial Bank of Albany at 58 to 64 State Street. While but a one-story structure, it will reach a height of 70 feet. The main banking room will cover a space of 60x70 feet, with a ceiling 50 feet high. The exterior of the building will be of granite, marble entering very largely in the construction of the interior. Heavy bronze doors and elaborately finished granite pillars will add to the outward attractiveness.

—A vacancy in the directory of the Massachusetts National Bank of Boston has been filled by the election of Mr. Charles A. Morse Jr. of the Simplex Electrical Company.

Mr. C. C. Woodworth, since 1895 President of the Flour City National Bank of Rochester, died in his sixtieth year on the 7th inst.

—Mr. Philip B. Ashley, who since the middle of January has been Acting Cashier of the Old National Bank of Providence, has been regularly elected to the position of Cashier.

—Since its organization in 1863 the First National Bank of Cincinnati, Ohio, has distributed over \$6,000,000 in dividends on its capital, now \$1,200,000. The annual rate paid by the bank has never been less than 12 per cent. Its President, Mr. L. B. Harrison, one of the organizers, has held that position for 32 years, having been elected in 1870. In the guidance of the bank's affairs he has the able assistance of Mr. Joseph Rawson, Vice-President; W. S. Rowe, Cashier, and Robert McEvilly, Assistant Cashier.

—Mr. A. R. Fraser has resigned as Vice-President of the Ohio Valley Bank of Allegheny, Pa., in which capacity he has been succeeded by Mr. E. W. Moore.

—The directors of the Union Trust Company of Pittsburgh have decided to increase the capital from \$500,000 to \$1,000,000. By the operation a noteworthy increase will be made in the surplus, the purpose being to issue the 5,000 new shares (par \$100) at \$1,000 per share, netting a total of \$5,000,000, of which \$4,500,000 will go to surplus.

—Messrs. Henry L. Turner & Co., bankers of Chicago, Ill., are organizing the Metropolitan Trust & Savings Bank of Chicago, with \$1,000,000 capital and \$250,000 surplus. Interested with Messrs. Turner & Co. in the venture is, among others, Mr. C. L. Lindley, of the Aetna Indemnity Company of Hartford.

—Mr. Edward J. Wagner has been appointed Assistant Cashier of the Federal Trust Company of Chicago.

—Mr. Elbridge G. Keith has been elected President of the Chicago Title & Trust Company of Chicago, to succeed Mr. Ira M. Cobe. Mr. Keith enters on his new duties July 1.

—The Central Trust Company of Illinois, with a capital of \$4,000,000 and a surplus of \$1,000,000, is now being organized in Chicago. Ex-Comptroller of the Currency Charles G. Dawes is instrumental in furthering the project, and will doubtless become its President. The stock will be issued at \$125 per share. Mr. A. J. Earling, President of the Chicago Milwaukee & St. Paul Railway, is one of the incorporators. So are Mr. Charles Deering, of the Deering Harvester Company; B. A. Eckhart, of the Eckhart & Swan Milling Company; Frank O. Lowden, of Messrs. Lowden, Estabrook & Davis; Graeme Stewart, of W. M. Hoyt Company, and Max Pam.

—The following notice, issued by the Continental National Bank of Chicago, is self explanatory:

CHICAGO, May 9, 1902.

DEAR SIR: In view of the frequent rumors of bank mergers (both on the street and in the daily press) directly involving this bank, we feel our customers and friends should know that there is no plan under consideration looking toward the consolidation of this bank with any other.

We believe the interests of our customers can best be advanced by continuing as heretofore as an independent institution, adding to its volume of business through the instrumentality of active competition and faithful service. We will continue to adhere to that liberal policy and careful attention to all affairs which has heretofore characterized the conduct of our business.

Yours very sincerely,

G. M. REYNOLDS, Vice-President.

—The well-known firm of Tootle, Lemon & Co., of St. Joseph, Mo., established twelve years ago, will shortly go into liquidation, to be succeeded by the Tootle-Lemon National Bank. No change whatever will be made in the policy of the business of the new institution, which it is expected will begin operations about June 1.

—Consolidation has been effected this week of the Commercial National and Preston National banks of Detroit, Mich., under the name of the former. Before the merger, which occurred on Monday, the Commercial had a capital of \$500,000 and the Preston a capital of \$700,000. The last-named was organized in 1852 and the Commercial in 1881. Mr. Morris L. Williams will continue at the head of the Commercial, whose capital will be \$1,000,000, surplus \$400,000 and aggregate deposits about \$7,000,000. The other officials chosen for the management of the bank are: Mr. George Hendrie, First Vice President; Charles L. Palms, Second Vice President; A. E. F. White, Third Vice-Presi-

dent; Frederick A. Smith, Cashier, and Irvine B. Unger and Harry H. Sanger, Assistant Cashiers.

—The joint convention of the bankers' associations of Kansas, Missouri, Indian Territory and Oklahoma, which met at Kansas City on Tuesday and Wednesday of this week, was a great success, both in point of attendance and enthusiasm. The Kansas bankers had their morning session on Tuesday in Kansas City, Kan., and all subsequent sessions on the Missouri side of the river. The Missouri bankers morning sessions were held in the large dining hall of the Midland Hotel. Joint sessions of all associations were held each afternoon in the Grand Opera House. "Branch Banking" was the subject of addresses by (1) Hon. Horace White of the New York "Evening Post", in favor of the system, and (2) Hon. Henry W. Yates, President of the Nebraska National Bank of Omaha, in opposition to it. There was also an interesting debate on "Assets Currency" the last day, led by the two Ex-Comptrollers of the Currency, Hon. James H. Eckels and Hon. Charles G. Dawes. Western bankers are overwhelmingly opposed to the scheme of branch banks, as noted in our article on "The Financial Situation" on a previous page. The Kansas City bankers were most hospitable and even lavish in the entertainment of their guests.

The Missouri Bankers' Association will have as its officers for the ensuing year the following:

President, Mr. Charles O. Austin, Cashier of the Mechanics' National Bank of St. Louis.

Vice-President, J. S. Calfee, Cashier of the Citizens' Bank of Wind sor, Mo.

Secretary, E. D. Klipp, Cashier of the Farmers' Bank of Butler, Mo.

Treasurer, Harry M. Rubey, Cashier of the State Exchange Bank of Macon, Mo.

The officers chosen to serve the Kansas Bankers' Association for the coming year are:

President, Mr. James T. Bradley, Cashier of the First National Bank of Sedan, Kan.

Vice-President, G. W. McKnight, President of the First National Bank of Junction City, Kan.

Secretary, C. L. Brokaw, Cashier of the Commercial State Bank of Kansas City, Kan.

Treasurer, J. N. McDonald, President of the First National Bank of Chanute, Kan.

The Indian Territory Association will be managed as follows:

President, W. M. Tomlin, Cashier of the Chickasaw National Bank of Poteau, I. T.

First Vice-President, J. L. Dabbs, President of the First National Bank of Muskogee, I. T.

Second Vice-President, D. M. Halley, President of the Bank of Halleyville, Halleyville, I. T.

Secretary, E. D. Nims, President of the First National Bank of Roff, I. T.

Treasurer, F. S. Genung, President of the First National Bank of South McAlester, I. T.

—Mr. William H. Anderson, President of the Fourth National Bank of Grand Rapids, Mich., has acquired a majority of the stock (\$55,000 out of \$100,000) of the Fifth National Bank of Grand Rapids. Fourth National interests some time ago secured control of the People's Savings Bank of Grand Rapids, which has been continued as a separate institution.

—The Waukesha National Bank of Waukesha, Wis., which just about a year ago began the erection of a new building on the site occupied by it since 1855, locating in the meantime in temporary offices, signalized the opening of its new home by a reception to the Milwaukee Bankers' Club on the 10th inst. Mr. A. J. Frame is President and Mr. H. M. Frame Cashier.

—At the present year's session of the Iowa Bankers' Association on May 21 and 22, at Des Moines, a number of banking questions will be discussed—such as, "Burglary insurance; is it desirable?" "Has the sending of currency by insured registered mail proven satisfactory?" "Is the group system a success as a general thing?" etc., etc. Ex-Comptroller Charles G. Dawes will deliver his address on "Assets Currency and Branch Banking." "The Banker and the People" is the topic chosen by Mr. Charles A. Clark of Cedar Rapids, while Mr. Edwin Goodall of this city will speak on the Bankers' Money Order Association, of which he is Treasurer.

The delegates and their friends in attendance at the convention of the South Carolina Bankers' Association, at Charleston on May 7 and 8, were unanimous in their expressions regarding the success of the affair. Though but the second meeting held by the association a lively interest was

displayed by the members, who continue to increase rapidly. President William A. Law (President of the Central National Bank of Spartanburg, S. C.), read his annual report, which contained much interesting and entertaining matter. He referred to commercial and financial conditions in Charleston and the State of South Carolina just prior to and after the civil war, comparing them with the present time. For instance, in 1855, when State banking had reached its zenith, there were 19 banks in the State with \$16,608,333 capital, \$2,871,095 deposits and \$23,149,098 loans. Fifteen years after the war, in 1871, there were only 15 banks, with about \$3,000,000 capital, \$3,400,000 deposits and \$5,000,000 loans. At the present time the banks number 135, the majority State institutions, with \$3,342,230 capital, \$4,293,931 surplus, \$24,488,780 deposits and \$29,709,560 loans. The other addresses delivered on this occasion were also instructive. Mr. R. G. Rhett, President of the People's National Bank of Charleston, who later tendered the members a reception at his home, discussed "Reciprocity in Banking;" Mr. A. Markley Lee spoke on "National and South Carolina Banking Laws;" Mr. Hartman Baker, Cashier of the Merchants' National Bank of Philadelphia, made an informal address; Mr. Joseph A. McCord, Cashier of the Third National Bank of Atlanta, also contributed to the programme a pertinent discussion, as did Mr. E. W. Robertson, President of the Loan & Exchange Bank of South Carolina, Columbia, and Mr. W. J. Montgomery, President of the Merchants' & Farmers' Bank, Marion. The election of officers resulted in the choice of Mr. E. H. Pringle (President of the Bank of Charleston, Charleston) as President; E. W. Robertson, above referred to, as Vice-President, and Secretary and Treasurer, Joseph Norwood, Assistant Cashier of the City National Bank of Greenville, S. C. A visit was made to the Exposition and an excursion around the harbor also added to the enjoyment.

—A branch of the Citizens' Bank of Savannah, Ga., will be established at Liberty and Montague streets, that city. The bank has just effected the purchase of this corner and work will soon begin on a modern structure on the site.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three eiphers (000s) are in all cases omitted.)

	1901-02.			1900-01.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	\$	\$	\$	\$	\$	\$
July-Sept....	324,467	213,057	+111,430	319,980	145,048	+174,932
Oct.-Dec....	419,056	333,348	+85,714	443,362	384,058	+59,304
January....	129,148	79,131	+50,017	136,238	89,307	+46,931
February....	101,570	68,361	+33,219	112,967	64,108	+48,859
March.....	106,760	84,327	+22,433	124,474	73,397	+51,077
April.....	109,171	73,823	+35,348	140,754	76,608	+64,146
Total.....	1,190,150	754,518	+435,631	1,260,433	678,135	+582,298

Gold and Silver in Ore.						
	Exports.	Imports.	Excess.		Exports.	Imports.
July-Sept....	3,190	19,472	-16,282	22,165	23,328	-1,163
Oct.-Dec....	25,102	19,861	+5,241	1,689	26,781	-24,092
January....	1,976	1,407	+569	8,231	4,865	+3,366
February....	3,666	1,697	+1,969	417	1,539	-1,122
March.....	4,433	2,537	+1,896	490	3,530	-3,040
April.....	2,844	1,564	+1,280	4,917	2,319	+2,598
Total.....	46,809	46,488	+321	37,789	61,017	-23,228

Silver and Silver in Ore.						
	Exports.	Imports.	Excess.		Exports.	Imports.
July-Sept....	13,068	7,366	+5,702	17,132	11,421	+5,711
Oct.-Dec....	14,151	8,686	+5,465	18,719	9,830	+8,889
January....	4,526	3,108	+1,417	4,791	3,190	+1,601
February....	3,566	3,005	+561	8,779	2,180	+6,599
March.....	3,801	3,307	+494	5,150	2,707	+2,443
April.....	3,740	3,051	+689	4,959	3,370	+1,589
Total.....	42,806	34,493	+8,313	53,880	31,707	+22,173

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since July 1 for six years.

Ten Mos.	MERCHANDISE			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
01-02	1,190,150	754,518	435,631	46,809	46,488	+321	42,806	34,493	+8,313
02-03	1,200,433	678,135	522,298	37,789	61,017	-23,228	53,880	31,707	+22,173
03-04	1,178,408	717,380	461,028	37,964	37,161	+803	45,468	27,680	+17,788
04-05	1,086,785	565,321	521,464	43,778	48,214	-4,436	48,000	23,790	+24,210
05-06	1,025,229	511,200	514,029	43,730	38,817	+4,913	46,764	27,280	+19,484
06-07	899,920	609,149	290,771	23,393	33,972	-10,579	32,610	24,700	+7,910

* Excess of imports.

Similar totals for the four months since January 1 make the following exhibit.

Year	MERCHANDISE.			GOLD.			SILVER.		
	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports
1902	4,468,836	3,077,539	1,390,297	17,917	7,605	10,312	13,492	8,471	7,021
1901	4,494,511	2,856,391	2,038,111	14,443	10,598	3,152	19,470	10,456	9,023
1900	4,899,963	3,067,768	1,832,195	10,833	9,213	921	19,110	11,488	7,623
1899	4,027,783	2,567,577	1,460,206	4,595	17,811	13,216	18,840	9,531	9,309
1898	4,113,379	2,311,411	1,935,968	5,741	75,918	70,177	18,257	9,839	8,905
1897	3,329,704	2,588,976	50,459	5,003	4,184	819	18,717	9,207	9,420

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

10 months ending April 30—		4 months ending April 30—	
Imports	Exports	Imports	Exports
1875.....	\$3,454,139	1875.....	\$3,686,626
1876.....	62,963,556	1876.....	38,383,868
1877.....	166,514,168	1877.....	48,368,487
1878.....	227,042,087	1878.....	135,082,388
1879.....	241,477,822	1879.....	91,852,767
1880.....	155,276,374	1880.....	18,755,956
1881.....	246,546,791	1881.....	84,834,039
1882.....	56,685,427	1882.....	8,654,286
1883.....	109,307,462	1883.....	54,731,992
1884.....	78,982,915	1884.....	16,892,534
1885.....	162,165,120	1885.....	57,816,397
1886.....	41,164,576	1886.....	3,902,856
1887.....	52,567,394	1887.....	1,613,324
1888.....	2,666,437	1888.....	29,886,256
1889.....	26,732,236	1889.....	1,144,743
1890.....	103,523,279	1890.....	16,283,641
1891.....	69,363,621	1891.....	16,837,636
1892.....	308,996,609	1892.....	58,546,335
1893.....	7,487,867	1893.....	57,552,160
1894.....	233,071,183	1894.....	55,585,443
1895.....	84,024,089	1895.....	3,720,854
1896.....	83,032,729	1896.....	5,106,905
1897.....	299,740,002	1897.....	50,438,737
1898.....	514,020,400	1898.....	193,868,483
1899.....	471,557,021	1899.....	146,355,962
1900.....	455,116,984	1900.....	189,190,177
1901.....	584,288,012	1901.....	208,116,704
1902.....	435,640,949	1902.....	139,096,517

DEBT STATEMENT APRIL 30 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued Apr. 30, 1902. For statement of Mch. 31, 1902, see Apr. 26, 1902, page 864; that of April 30, 1901, see May 18, 1901, page 966.

INTEREST-BEARING DEBT APRIL 30, 1902.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding.	Coupon.	Total.
3s. Consols of 1890.....	Q—J.	445,940,750	426,977,360	9,963,560	445,940,750	
4s. Loan of 1890-1901.....	Q—F.	196,762,660	40,726,320	47,789,780	97,818,160	
4s. Funded loan, 1907.....	Q—J.	740,925,530	182,947,400	50,929,960	233,177,360	
4s. Refund of certificate.....	Q—J.	40,013,760			82,000	
4s. Loan of 1902.....	Q—F.	162,315,400	102,960,660	31,083,850	134,044,510	
4s. Loan of 1904.....	Q—F.	100,000,000	10,733,050	8,670,700	19,410,250	
Ag'ts Int.-Bearing Debt, 1897, 1898, 1900		752,616,280	148,363,383		901,070,760	

Notes—Denominations of Bonds are:
Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered;
Of \$50 all issues except 3s of 1908; of \$100 all issues;
Of \$500 all except 3s of 1904 coupon; of \$1,000 all issues;
Of \$5,000 all registered 3s, 5s and 4s; of \$10,000 all registered bonds;
Of \$50,000 registered 4s loan of 1907; of \$50,000 registered 3s of 1900.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Mch. 31.	Apr. 30.
Funded Loan of 1891, continued at 2 percent, called May 15, 1900; interest ceased August 15, 1900.....	\$158,700 00	\$173,700 00
Funded Loan of 1891, matured September 2 1891.....	64,150 00	64,150 00
Old debt matured prior to Jan. 1, 1891.....	1,064,370 25	1,064,370 25
Debt on which interest has ceased.....	\$1,211,130 25	\$1,202,090 25
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$10,000.....		\$10,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$246,681,016 00
Old demand notes.....	58,847 50
National bank notes—Redemption account.....	41,878,967 50
Fractional currency, less \$1,375,954 estimated as lost or destroyed.....	6,874,308 58
Aggregate of debt bearing no interest.....	\$305,434,129 58

RECAPITULATION.

	April 30, 1902.	Mch. 31, 1902.	Inc. or Dec.
Classification of Debt—			
Interest-bearing debt.....	\$31,070,750 00	\$31,070,750 00	Inc. 50 00
Debt, interest ceased.....	1,309,080 25	1,214,130 25	Dec. 94,950 00
Debt bearing no interest.....	305,434,129 58	305,308,900 89	Inc. 2,797,838 75
Total gross debt.....	\$377,503,959 83	\$377,588,021 14	Inc. 2,247,338 75
Cash balance in Treasury*.....	\$34,730,988 55	\$37,256,359 14	Inc. 6,525,694 51
Total net debt.....	\$342,772,971 28	\$340,331,661 99	Inc. 2,441,309 29

* Including \$100,000,000 reserve fund.

The foregoing figures show a gross debt on April 30, 1902, of \$377,503,959 83 and a net debt (gross debt less net cash in the Treasury) of \$342,772,971 28.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mch. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$341,630,069 00	Gold certificates.....	\$341,630,069 00
Silver dollars.....	455,944,000 00	Silver certificates.....	455,944,000 00
Silver dollars of 1890.....	17,155 00	Treasury notes of 1890.....	53,018,000 00
Silver bullion of 1890.....	29,620,815 00		
Total trust funds.....	\$838,253,939 00	Total trust liabilities.....	\$850,602,069 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	\$4,599,686 44	National bank 5 percent fund.....	\$12,778,569 52
Gold certificates.....	38,245,000 00	Outstanding checks and drafts.....	5,779,932 50
Silver certificates.....	8,236,496 00	Disbursing officers' balances.....	52,219,102 91
Silver dollars.....	12,256,479 00	Post Office Department account.....	5,905,006 79
Silver bullion.....	311,286 14	Miscellaneous items.....	2,316,720 77
United States notes.....	5,572,902 00	Total gen. liabilities.....	\$78,999,330 88
Treasury notes of 1890.....	89,437 00		
National bank notes.....	8,042,718 19		
Fractional silver coin.....	12,444,591 10		
Fractional currency.....	160 85		
Minor coin.....	871,878 80		
Bonds and interest paid.....	47,910 88		
Tot. in Sub-Treasurer.....	\$143,947,192 67		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S.....	\$114,305,089 26	Total cash and reserve.....	\$334,730,988 55
Credit U. S. disb. officers.....	6,091,082 20	Made up of—	
Total in banks.....	\$120,396,171 46	Available.....	\$164,789,983 55
Reserve Fund Holdings—		and	
Gold coin and bullion.....	\$150,000,000 00	Reserve Fund	
Grand total.....	\$1,434,942,008 43	Gold & bull.....	\$150,000,000 00
		Grand total.....	\$1,285,942,008 43

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 3, 1903.

Business has been, if possible, more inactive this week than ever. For one thing, the Stock Exchange was closed on Thursday, the 1st of May; and beyond that, the public is waiting for the decision of the Boer leaders as to whether they will accept the terms offered them or not. The impression all over Europe is that they will accept, and that we are practically on the eve of peace. Yet there is sufficient doubt to deter people from engaging in new risks to any extent. It is true that there has been some buying of consols, but even consols have been dealt in in a comparatively small way this week. A little while ago there was very active buying, and there is a considerable "bull" account in the stock.

Upon the Continent business is even more inactive than in London. The Republican victory at the French elections last Sunday of course prepares the way for an ultimate recovery; but there are a great number of second ballots to be held, and although nobody doubts that the Republican victory will be consolidated to-morrow week, yet, the fact that the elections are not over does restrict business.

Besides that, the state of Russia is sufficient to cause a good deal of uneasiness. It is generally believed that the Revolutionists are not organized, that they could not, therefore stand against the Army, and that the Army would act when called upon. There is very little fear, then, of serious disturbances. But the condition of Russia is very bad. In the towns there is widespread discontent. In the rural districts there is extreme distress. Russia has suffered from a succession of bad harvests; in many cases of almost complete failure of the crops. Moreover, for two whole years there has been an extraordinary commercial crisis, most of the Russian banks being kept up only by the assistance of the Treasury. France, it will be recollected, is now interested to an enormous extent in Russian prosperity. Not only does she hold the greater part of the Russian debt held outside Russia, but she has invested, likewise, immense sums in industrial ventures in Russia. The bad state of Russia, therefore, is very materially weighing upon the Paris Bourse; and of course Paris is also suffering from the unsatisfactory condition of Spain and Portugal, and from the crises through which so many neighboring countries—Germany, Belgium, and the Scandinavian countries, and Austria Hungary—are passing.

In Germany liquidation still goes on and probably will have to go on for a long time yet. Still, there are symptoms of recovery. They are few and far between as yet, but they indicate that the worst is over, and that the period of convalescence has set in. Upon the Continent, just as in London, people are hoping a great deal from the conclusion of peace. That an arrangement with the Boers, or indeed a termination of hostilities in any way, would be followed by a marked revival of business in London everybody believes; and if London becomes active, gradually the Continent will participate in the new business. In any event, the working of the mines in South Africa is now being pushed forward rapidly, and in a very short time gold will begin to be sent to London. That will have a very powerful influence in strengthening all departments of business.

Money continues in exceedingly strong demand in London. All through the week the outside market has been obliged to

borrow from the Bank of England. Indeed it looks as if the Bank will retain control for a considerable time to come. During the first fortnight in May there is always an outflow of both coin and notes from London to the interior, and the money does not return until June; and always, therefore, there is a tendency towards higher rates in London during the month of May. This year the tendency is specially marked because the supplies in the open market are so small, while the debt of the open market to the Bank of England is so exceptionally large. Moreover, the payment of the instalments on the new loan still continue every now and then to deplete the open market and increase the hold over it of the Bank of England. Yesterday for example, which was consols pay day, a very large amount had to be borrowed from the Bank of England, and in the open market the rate of discount ranged from $2\frac{1}{4}$ per cent to 2 18-16 per cent.

In Paris money likewise is in better demand. At first sight this seems curious, seeing how inactive trade is and how stagnant is the Stock Exchange. The explanation is that a group of French bankers and capitalists has taken about six millions sterling of the new Vienna loan. The loan is for a trifle under twelve million sterling. It was issued in Austria-Hungary, Germany and Switzerland; but nearly half the total has been taken by a French group headed by the Crédit Lyonnais. To pay for so large a sum has naturally had an influence upon the Paris money market. Moreover, the Austro-Hungarian Government is converting about 48½ millions sterling of old 4½ and 5 per cent bonds into new consolidated 4 per cent stock. The operation is being conducted by very powerful banking firms in Austria-Hungary, Germany, France and Switzerland. A good deal of the old bonds are held in France, and it is understood that French bankers are not merely offering the old bonds for conversion, but are likewise providing the Hungarian Government with the means for paying off such holders as may refuse to exchange the old for the new bonds. In consequence of all this, money is for the time being in moderately good demand in Paris, and the French banks are not increasing the balances they are employing in London.

In Germany money is unprecedentedly abundant and cheap, and is likely to continue so; but that is entirely due to the general distrust. Naturally, also, money is very cheap in Russia, the discount quotation being as low as $3\frac{1}{4}$ per cent, an unusually low rate for St. Petersburg; but that, likewise, is explained by the prevailing stagnation in every branch of business.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 80 lacs, and the applications exceeded 1,039 lacs at rates ranging from 1s. 3 29-32d. to 1s. 3 31-32d., but only 21 lacs were sold. Applicants for bills at 1s. 3 15-16d. per rupee and for transfers at 1s. 3 31-32d. were allotted the full amount applied for. Later in the day the Council sold 3 lacs at 1s. 3 15-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c. compared with the last three years:

	1902. April 30.	1901. May 1.	1900. May 2.	1899. May 3.
Circulation.....	20,557,150	20,746,650	20,211,430	17,244,110
Public deposits.....	10,418,843	9,830,641	8,528,105	11,341,657
Other deposits.....	48,811,522	40,238,223	41,041,789	38,361,728
Government securities.....	14,811,157	12,787,471	14,375,509	18,273,129
Other securities.....	33,678,695	30,769,179	32,559,566	34,468,197
Reserve of notes and coin.....	24,235,622	23,409,159	19,904,092	19,263,993
Gold and bullion, both departments.....	26,946,972	26,459,819	22,534,612	20,418,108
Prepaid reserve to liabilities, &c.....	44½	46 11-18	40	39 15-16
Bank rate..... per cent.	4½	4½	4	3
Consols, 2½ per cent.....	94 11-16	94½	100 9-16	110 5-16
Silver.....	87½	87 1-16	87½	85½
Cheques-House returns.....	219,235,000	221,967,000	185,986,000	216,796,000

Messrs. Pixley & Abell write as follows under date of May 1:

Gold.—In the absence of demand for export the Bank has received during the week the sum of £191,000, of which £99,000 was in bars. The sole withdrawal was £10,000 for South America. At the beginning of the week there was some chance of gold again going to Paris, but with a firmer exchange since then it appears likely that the Bank will receive further sums. Arrivals: Australia, £27,000. Shipments: Bombay, £21,500.

Silver.—The market has continued to decline in sympathy with a smaller demand and a lower rate from the East. During the past week both India and the Straits have taken silver sparingly, whilst China, where rates of exchange have apparently moved downwards, quite independently of silver, has again been quite unable to buy. The closing price is 23½d. per oz. std., and the Indian rate Rs. 60½. Arrivals: New York, £118,000; Australia, £8,000. Total, £126,000. Shipments: Bombay, £91,000; Calcutta, £85,000. Total, £176,000. Mexican Dollars.—This market continues inactive and nominal.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
	May 1.	Apr. 24.		May 1.	Apr. 24.
Bar gold, fine.....oz.	s. d.	s. d.	Bar silver, fine.....oz.	s. d.	s. d.
U. S. gold coin.....oz.	77 9	77 9	Do 2 mo. delivery.....oz.	23½	23½
German gold coin.....oz.	76 4½	76 4½	Bar silver, containing		
French gold coin.....oz.	76 5	76 5	do 5 grs. gold.....oz.	24	24
Japanese yen.....oz.	76 4	76 4	do 4 grs. gold.....oz.	23½	23½
			do 3 grs. gold.....oz.	24	24
			Cake silver.....oz.	25½	25½
			Mexican dollars.....oz. nom.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the thirty-four weeks of the season compared with previous seasons:

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.....	41,867,984	45,567,300	37,320,200	39,141,230
Barley.....	17,461,609	15,380,400	11,228,700	17,847,940
Oats.....	11,432,717	13,939,800	11,695,000	9,434,130
Peas.....	1,400,071	1,782,430	1,917,100	1,917,100
Beans.....	1,216,922	1,169,240	1,249,700	1,249,700
Indian corn.....	29,774,680	36,425,900	38,076,700	33,723,500
Flour.....	13,520,638	14,546,300	13,711,900	15,538,700

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.....	41,867,984	45,567,300	37,320,200	39,141,230
Imports of flour.....	13,520,638	14,546,300	13,711,900	15,538,700
Sales of home-grown.....	18,945,317	17,659,301	22,474,275	23,144,511

Total.....	74,333,939	77,772,901	73,506,375	77,824,441
Aver. price wheat, week 28s. 9d.		26s. 8d.	26s. 0d.	26s. 0d.
Average price, season 26s. 11d.		27s. 0d.	26s. 0d.	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs.....	4,075,000	4,005,000	3,295,000	3,475,000
Flour, equal to qrs.....	255,000	275,000	445,000	435,000
Maize.....qrs.....	520,000	415,000	490,000	410,000

English Financial Markets.—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	23½	23½	23½	23½	23½	23½
Consols, new, 2½ p. cts.	85½	84½	85½	85½	85½	85½
For account.....	85½	85½	85½	85½	85½	85½
French rentes (in Paris) 4½	101½	101½	101½	101½	101½	101½
Spanish 4½.....	78½	78½	78½	78½	78½	78½
Anaconda Mining.....	5½	5½	5½	5½	5½	5½
Atch. Top. & Santa Fe.....	81½	81	80½	81½	81	80½
Preferred.....	100½	100	99½	100	100	100
Baltimore & Ohio.....	110½	110½	109½	109½	109½	109½
Preferred.....	98	98	98	98	98	98
Canadian Pacific.....	130½	130½	129½	131½	132½	131½
Chesapeake & Ohio.....	48½	48½	47½	48½	48½	48
Chicago Great Western.....	31½	31½	30½	31½	31	30½
Ohio, Mil. & St. Paul.....	17½	17½	17½	17½	17½	17½
Gen. & Rio Gr., com.....	43½	43½	43	43½	43½	43
Do do Preferred.....	93½	93	92½	93½	93	93
Erie, common.....	37½	37½	37½	37½	38½	37½
1st preferred.....	69½	69½	69½	69½	70½	69½
2d preferred.....	54½	54½	54	55	55	54½
Illinois Central.....	156½	156	154½	156	157	157
Louisville & Nashville.....	146½	144½	142	146½	145½	145½
Mexican National.....	28½	28½	28½	28½	29	28½
Mo. Kan. & Tex., com.....	26	26	26	26	26	26
Preferred.....	58	58½	57½	57½	58	57½
N. Y. Cent'l & Hudson.....	162½	162	160½	161	161	161
N. Y. Ontario & West'n.....	34½	33½	33½	34½	34½	33½
Norfolk & Western.....	59½	59½	58½	59½	59	59½
Do do pref.....	93½	93	92½	93	93	93
Pennsylvania.....	78½	78½	78	78½	77	78½
Phila. & Read.....	33½	33½	33½	33½	33½	33½
Phila. & Read, 1st pref.....	42½	42½	42½	42½	43	42½
Phila. & Read, 2d pref.....	36	35½	35½	35½	35½	35
Southern Pacific.....	68	67½	67	67½	67½	68
South'n Railway, com.....	38½	38½	37½	38½	38½	38½
Preferred.....	97	97	97½	98	98	97½
Union Pacific.....	106½	107½	106½	106½	106½	107½
Preferred.....	89½	90½	89½	89½	89	89½
U. S. Steel Corp., com.....	42½	42½	42	42½	43	42½
Do do pref.....	93½	93½	93½	93½	94	93½
Wabash.....	27½	27½	27½	27½	27½	27½
Do preferred.....	46	45½	45½	45½	46	45½
Do "B".....	78½	78½	77½	79	79	78

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 8 and for the week ending for general merchandise May 9, also totals since beginning first week January.

	1902.	1901.	1900.	1899.
For the week.....	\$2,082,651	\$1,770,080	\$1,823,036	\$1,940,000
Gen'l mer'dise.....	8,226,771	10,920,782	8,479,131	7,300,801
Total.....	\$10,289,422	\$12,590,862	\$10,302,167	\$9,140,801
Since Jan. 1.....	\$49,735,302	\$42,061,693	\$52,802,452	\$42,068,000
Dry Goods.....	159,807,294	167,442,486	164,083,210	156,931,621
Gen'l mer'dise.....	209,542,598	229,504,179	216,885,662	219,907,711

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 12, and from January 1 to date.

	1902.	1901.	1900.	1899.
For the week.....	\$9,247,162	\$12,990,419	\$11,154,474	\$8,280,381
Prev. reported.....	169,820,308	182,905,084	166,635,511	162,458,973
Total 19 weeks.....	\$179,067,470	\$195,795,493	\$177,789,985	\$170,739,354

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

MAY 17, 1902.]

The following table shows the exports and imports of specie at the port of New York for the week ending May 10 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$182,850	\$182,850	\$.....	\$.....
France.....	14,130,388	14,130,388	434,350	434,350
Germany.....	1,588,104	1,588,104	25	25
West India.....	499,039	499,039	2,500	2,500
Mexico.....	2,000	2,000	17,485	17,485
South America.....	327,974	327,974	405,319	405,319
All other countries.....	750	103,046	85,633	85,633
Total 1902.....	\$2,750	\$16,852,501	\$3,982	\$1,075,732
Total 1901.....	780,500	20,045,136	24,104	962,836
Total 1900.....	2,908,508	14,690,029	6,905	1,190,500

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$531,335	\$13,338,531	\$.....	\$844
France.....	529,731	529,731	.....	.....
Germany.....	1,000	1,000	.....	.....
West India.....	865	55,703	.....	.....
Mexico.....	23,658	52,601	1,848	244,613
South America.....	700	181,392	.....	.....
All other countries.....	1,000	1,016	10,984	10,984
Total 1902.....	\$555,750	\$13,979,386	\$12,964	\$461,071
Total 1901.....	441,500	20,045,136	71,090	1,364,704
Total 1900.....	913,765	18,214,338	25,412	1,482,377

Of the above exports for the week in 1902 \$3,750 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending May 10, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	It- er-
Bank of N. Y.	2,000.0	1,202.6	19,574.0	3,334.0	1,604.0	20,101.0	27.5
Manhattan Co.	2,050.0	1,288.5	21,842.0	5,071.0	2,178.0	27,330.0	28.6
Mechanics	2,000.0	1,191.3	14,495.6	2,857.6	1,075.9	18,536.4	28.7
Mechanics	2,000.0	2,440.9	12,774.0	2,097.0	1,102.0	13,926.0	32.4
America	1,000.0	3,307.8	22,123.9	2,355.2	2,827.4	24,787.9	24.3
City	10,000.0	268.7	5,333.0	641.0	377.0	4,915.0	20.7
Chatham	200.0	1,159.6	118,424.8	23,887.1	7,321.0	128,162.4	33.5
Mechanics' Ex.	500.0	1,112.9	34,775.8	5,325.9	3,217.3	35,230.0	29.9
Bank & Trust Co.	500.0	801.9	4,712.7	989.3	302.7	4,997.5	25.7
Bank & Trust Co.	400.0	74.9	1,905.5	390.9	41.1	1,916.3	22.6
Bank & Trust Co.	400.0	142.1	2,088.0	445.0	30.1	2,123.0	20.6
Bank & Trust Co.	300.0	181.9	1,190.4	97.8	137.4	1,329.0	21.6
Bank & Trust Co.	1,000.0	1,277.1	13,961.8	2,089.3	1,097.7	14,924.3	25.6
America Exch.	5,000.0	2,892.9	23,532.0	6,747.0	2,033.0	30,444.0	28.8
Commerce	10,000.0	7,321.8	98,449.9	7,291.3	6,098.3	104,541.9	28.9
Bankway	1,000.0	1,539.9	7,085.7	1,232.6	315.0	8,321.1	24.5
Bankway	1,000.0	1,277.1	13,961.8	2,089.3	1,097.7	14,924.3	25.6
Bankway	452.7	335.8	2,014.9	177.2	458.9	2,663.1	17.3
Bankway	450.0	939.8	5,990.1	743.4	330.9	6,001.3	25.2
Bankway	300.0	354.9	1,234.7	232.1	500.8	2,739.7	20.5
Bankway	3,000.0	1,030.7	15,458.4	1,852.3	1,598.9	14,357.9	24.3
Bankway	2,000.0	5,742.5	48,374.4	8,902.6	6,019.7	54,394.5	25.7
Bankway	500.0	480.5	4,598.0	788.5	538.2	4,943.9	22.6
Bankway	1,550.0	806.1	7,791.0	785.5	830.2	6,408.1	25.0
Bankway	500.0	339.1	2,297.4	398.0	336.1	2,402.9	21.2
Bankway	900.0	1,232.5	8,074.4	929.4	734.7	9,039.5	23.5
Bankway	1,000.0	1,456.5	9,569.1	1,092.3	301.7	10,513.4	25.5
Bankway	1,400.0	1,788.7	11,438.0	3,514.0	2,712.0	15,778.0	25.0
Bankway	300.0	408.3	1,992.0	217.5	239.0	1,979.0	22.7
Bankway	1,500.0	5,181.3	22,117.0	4,281.0	1,199.0	21,728.0	25.7
Bankway	2,000.0	4,306.5	33,054.0	14,180.0	4,092.4	38,392.0	27.5
Bankway	1,250.0	1,277.1	13,961.8	2,089.3	1,097.7	14,924.3	25.6
Bankway	3,000.0	3,232.5	30,938.1	3,353.3	2,532.4	32,570.5	28.0
Bankway	1,000.0	669.2	10,471.0	2,008.0	1,044.0	12,987.0	22.5
Bankway	300.0	1,116.0	9,716.0	1,228.0	978.0	10,422.0	24.1
Bankway	10,000.0	11,636.0	78,687.9	17,558.9	1,800.7	73,075.5	29.1
Bankway	500.0	1,456.5	9,569.1	1,092.3	301.7	10,513.4	25.5
Bankway	250.0	752.7	2,560.0	380.0	305.0	2,957.0	20.4
Bankway	300.0	891.7	2,915.0	1,070.1	380.2	3,165.7	22.0
Bankway	750.0	410.1	2,498.4	518.9	268.8	2,775.5	22.1
Bankway	1,000.0	2,940.0	29,522.0	10,577.0	2,101.6	31,623.6	26.2
Bankway	1,000.0	1,456.5	9,569.1	1,092.3	301.7	10,513.4	25.5
Bankway	300.0	802.7	2,450.8	230.9	448.6	2,182.7	21.1
Bankway	300.0	855.0	2,908.5	414.1	587.3	2,717.0	20.5
Bankway	300.0	1,124.5	12,555.7	1,097.3	2,500.8	14,810.1	24.2
Bankway	1,000.0	1,315.2	7,085.7	1,232.6	315.0	8,321.1	24.5
Bankway	300.0	2,000.0	7,085.7	1,232.6	315.0	8,321.1	24.5
Bankway	300.0	1,200.5	7,085.7	1,232.6	315.0	8,321.1	24.5
Bankway	300.0	461.7	2,751.0	428.0	307.0	2,945.0	24.9
Bankway	500.0	1,078.3	13,111.0	2,415.0	1,464.0	15,422.0	25.1
Bankway	2,100.0	2,765.2	29,522.0	9,972.9	2,323.0	31,845.9	26.5
Bankway	300.0	821.0	7,403.0	1,037.9	425.0	7,031.7	20.8
Bankway	1,000.0	458.1	4,232.6	721.0	375.3	4,299.2	25.6
Bankway	250.0	535.9	8,084.8	1,758.0	419.4	9,108.0	23.8
Bankway	250.0	455.2	4,347.0	859.0	301.0	4,461.0	23.1
Bankway	500.0	611.8	2,971.4	323.7	101.0	2,996.0	20.9
Total	\$3,232,700	\$19,880,901	\$170,904	\$73,029	\$5,940,235	\$1,258,258	25.3

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. C.	\$187,378.4	\$94,491.4	\$173,324.4	\$2,439.8	\$95,774.3	\$30,978.9
Boston	187,378.4	94,491.4	173,324.4	2,439.8	95,774.3	30,978.9
Phila.	187,378.4	94,491.4	173,324.4	2,439.8	95,774.3	30,978.9
Total	\$552,135.2	\$283,474.2	\$520,000.0	\$7,319.4	\$287,322.9	\$92,936.7

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the

week ending May 10, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. & U. S. Notes.	Deposits with Clearing Agents.	Other Assets.	Net Deposits.
NEW YORK CITY.								
Bank of Manhattan.	100.0	158.8	2281.0	48.0	145.4	234.0	.....	2450.0
Columbia.....	300.0	235.5	2920.0	147.0	107.0	195.0	.....	2942.0
Fourth Street.....	100.0	139.7	1246.5	58.3	94.4	435.8	25.0	1682.0
Fourth Street.....	100.0	88.9	1422.4	55.9	58.6	238.9	.....	1632.0
Hamilton.....	200.0	35.1	1420.7	7.5	85.0	87.1	47.9	1841.0
Hamilton.....	300.0	88.8	1549.0	37.9	114.1	111.6	5.0	1925.3
Mount Morris.....	250.0	88.9	2281.2	137.9	89.4	263.8	.....	2912.3
Mount Morris.....	200.0	174.6	1571.4	87.5	95.2	231.1	8.8	1572.5
Nineteenth Ward.....	200.0	182.9	1450.4	25.5	142.1	383.1	5.3	1729.5
Plaza.....	100.0	230.5	2922.3	58.3	303.2	207.1	.....	3215.0
Riverside.....	100.0	137.4	1004.5	16.9	75.9	92.0	.....	1039.0
Schenectady.....	100.0	217.9	4226.0	395.0	149.0	60.0	237.0	5341.0
Tenth Ward.....	200.0	55.5	1456.0	26.0	140.0	184.0	.....	1846.0
Twenty-third W. D.	100.0	77.5	1038.6	42.7	126.7	83.3	24.9	1388.1
Union Square.....	200.0	372.0	2120.8	47.4	295.5	197.3	350.0	2855.4
Yorkville.....	100.0	15.5	1412.0	31.7	158.0	135.3	19.0	1475.7
Washington.....	100.0	37.5	894.3	10.5	45.0	53.1	18.5	958.5
Fidelity.....	300.0	100.2	533.9	7.9	34.4	87.3	.....	517.9
Variety.....	100.0	59.8	783.5	2.3	88.4	87.6	4.7	787.7
Jefferson.....	200.0	85.5	1108.8	9.2	112.6	142.7	8.1	1253.3
Century.....	100.0	106.2	1108.8	3.6	11.2	33.9	.....	147.7
Washington Heights	100.0	106.2	418.1	10.7	13.5	.....	.....	147.7
United National.....	916.0	95.6	1944.4	165.1	44.7	27.8	.....	932.4
JERSEY.								
Bank of Brooklyn.	150.0	122.2	1381.0	13.3	84.8	155.7	100.7	1500.6
Brooklyn.....	100.0	139.1	1672.2	16.4	123.2	135.9	.....	1779.4
Brooklyn.....	300.0	185.9	1832.0	80.7	45.4	109.5	27.2	1815.5
Eighth Ward.....	100.0	15.5	329.5	3.6	34.9	47.3	17.7	365.5
Fifth Avenue.....	100.0	80.0	729.9	35.5	23.5	72.9	25.6	688.0
Manufacturers' Nat'l.	252.0	454.0	2794.5	357.9	136.9	315.6	.....	3337.8
Mechanics' Nat'l.....	500.0	349.7	4388.6	181.2	191.9	454.8	90.0	6116.0
Merchants.....	100.0	29.7	757.0	9.7	50.5	45.3	.....	765.0
Nassau National.....	300.0	621.8	3702.0	174.0	296.0	478.0	34.0	4070.0
National City.....	300.0	672.8	2894.0	140.0	250.0	339.0	75.0	3323.0
North Side.....	100.0	145.1	850.4	9.7	45.5	45.3	37.5	720.0
Peoples.....	100.0	123.2	1,290.1	43.1	104.9	51.7	43.6	1367.3
Seventeenth Ward	100.0	15.5	650.0	9.4	45.0	77.1	33.9	695.5
Sprague National.....	200.0	351.6	1023.3	91.6	5.2	139.4	25.0	875.0
Twenty-sixth W. D.	100.0	57.0	547.0	9.3	22.7	82.7	1.6	667.1
Union.....	200.0	125.0	1,245.4	52.1	104.2	67.7	35.5	1,182.5
Wallabout.....	100.0	57.6	811.0	35.3	20.0	43.5	37.4	793.9

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1 1/2	July 1	June 1 to June 6
Catawissa, pref.	2 1/2	May 15	May 1 to
Chestnut Hill (quar.)	1 1/2	June 4	.....
Chic. & Eastern Illinois, com.	3	July 1	.....
do do pref. (quar.)	1 1/2	July 1	.....
New York Phila. & Norfolk	1 1/2	June 1	Holders of rec. May 15
North Pennsylvania (quar.)	2	May 26	May 15 to May 19
Phila. Germant. & Norristown (quar.)	3	June 4	.....
Street Railroads.			
Presidio & Ferries, San Fran. (mthly.)	20c.	May 15	May 13 to
Fifth Avenue, Brooklyn	3	June 2	May 21 to June 2
Trust Company.			
Central Realty Bond & Trust	6	July 1	June 22 to July 1
Miscellaneous.			
American Express	3	July 1	Holders of rec. May 31
do do (extra)	1	July 1	Holders of rec. May 31
Barney & Smith Car, pref. (quar.)	2	June 2	May 14 to June 3
Continental Cotton Oil, pref.	7	May 20	Holders of rec. May 20
Diamond Match (quar.)	2 1/2	June 12	June 1 to June 12
Fay (J. A.) & Egan, com. (quar.)	1 1/2	July 15	June 25 to July 15
do do pref. (quar.)	1 1/2	May 20	May 13 to May 20
General Chemical, com. (quar.)	1 1/2	June 2	May 23 to June 2
Kings Co. Elec. Light & Pow. (quar.)	1 1/2	June 2	May 23 to June 2
Laclede Gas Light, pref.	2 1/2	June 16	May 24 to June 16
National Biscuit, com. (quar.)	1 1/2	May 31	May 22 to May 31
do do pref. (quar.)	1 1/2	May 31	May 22 to May 31
National Fire Proofing, com. (quar.)	1 1/2	May 24	May 15 to May 24
National Lead, pref. (quar.)	1 1/2	June 16	May 24 to June 16
N. Y. & Hoboken Ferry (quar.)	1 1/2	June 2	May 22 to June 2
Pittsburg Brewing, com. (quar.)	1	May 20	May 14 to May 20
do do pref. (quar.)	1 1/2	May 20	May 14 to May 20
Quaker Oats, pref. (quar.)	1 1/2	May 24	May 16 to May 25
Trenton Potteries, pref. (quar.)	2	June 10	Holders of rec. June 4
Va.-Carolina Chem., com. (quar.)	1 1/2	June 1	May 25 to June 21

* Transfer books not closed. † Correction.

WALL STREET, FRIDAY, MAY 16, 1903.—5 P. M.

The Money Market and Financial Situation.—The prevailing sentiment in Wall Street this week has been decidedly conservative. Few, if any, new financial operations have been undertaken, and transactions at the Stock Exchange gradually dwindled until on Thursday they were the smallest recorded this year. Commission house business has been exceptionally limited, showing that the public is not in the market.

The conditions noted are chiefly due to the possibilities of the coal miners' strike finally ordered by the miners' convention at Hazleton late on Thursday, to money market conditions and to sensitiveness caused by recent bold and reckless speculative operations. The strike at the moment promises to have a more or less disturbing influence for some time to come. The crop prospects will be an uncertain factor for some time to come, as it is too early to form any reliable estimate as to either spring wheat or corn. The conceded shortage of winter wheat may be offset by an increase of the later crops. The money market is easier as the week draws to a close, owing to a larger movement of funds to this center by reason of recent high rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 10 per cent. To-day's rates on call 5 to 5 1/2 per cent. Prime commercial paper quoted at 4 1/2 @ 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £407,844, and the percentage of reserve to liabilities was 46.94, against 48.61 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,825,000 francs in gold and 325,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 May 10	Difference from previous week	1901 May 11	1900 May 12
Capital	\$2,022,700	\$	75,099,300	72,222,700
Surplus	103,665,700	.....	95,577,400	87,979,300
Loans & discounts	901,938,000	Dec 2,224,500	897,718,900	787,482,100
Circulation	31,229,600	Inc 180,200	31,081,100	21,308,100
Net deposits	980,235,900	Dec 7,984,000	977,490,900	867,246,300
Specie	170,490,400	Dec 3,860,000	170,760,700	163,780,700
Legal tenders	75,029,500	Dec 2,651,500	72,739,500	68,365,600
Reserve held	243,519,900	Dec 6,011,500	239,500,200	232,144,300
25 p. c. of deposits	240,068,900	Dec 1,988,500	244,372,725	216,811,575
Surplus reserve	2,461,000	Dec 4,028,000	8,127,475	15,392,725

NOTE.—Returns of separate banks appear on page 1021.

Foreign Exchange.—The foreign exchange market was dull and easy during the early part of the week and rates declined to the lowest quotations of the year. The tone was firmer on Thursday and to-day on more limited offerings.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 84 1/2; demand, 4 87 @ 4 87 1/2; cables, 4 87 1/2 @ 87 1/2; prime commercial, sixty days, 4 83 1/2 @ 84; documentary commercial, sixty days, 4 83 1/2 @ 84 1/2; grain for payment, 4 84 1/2 @ 84 1/2; cotton for payment, 4 83 1/2 @ 83 1/2; cotton for acceptance, 4 83 1/2 @ 84.

Posted rates of leading bankers follow:

	May 16	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85	4 85 1/2	4 87 1/2 @ 88
Prime commercial	4 83 1/2	4 84	.....
Documentary commercial	4 83 1/2	4 84 1/2	.....
Paris bankers' (France)	5 18 1/2	5 18 1/2	5 17 1/2 @ 5 18 1/2
Amsterdam (guilders) bankers	99 1/2	99 1/2	40 1/2 @ 40
Frankfurt or Bremen (reimburse) bankers	94 1/2	94 1/2	55 @ 55 1/2

* Less 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 75c. discount, selling 75c. premium; Charleston buying par, selling 1/4 premium; New Orleans, bank, \$1 00 premium; commercial, 75c. @ \$1 00 premium; Chicago, 50c. discount; St. Louis, par; San Francisco, 17 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 3s. coup., at 108 1/2, and \$2,500 1s. reg., at 105 1/2. The following are the daily closing quotations: for yearly range see third page following.

	Interest Periods	May 10	May 12	May 13	May 14	May 15	May 16
2s. 1880.....registered	Q-Jan	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2s. 1880.....coupon	Q-Jan	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2s. 1880 small.....coupon	Q-Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s. 1818.....registered	Q-Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s. 1818 small.....registered	Q-Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s. 1818 small.....coupon	Q-Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4s. 1907.....registered	Q-Jan	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s. 1907.....coupon	Q-Jan	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s. 1925.....registered	Q-Feb	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
4s. 1925 small.....registered	Q-Feb	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
4s. 1925 small.....coupon	Q-Feb	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
5s. 1904.....registered	Q-Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
5s. 1904.....coupon	Q-Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 Louisiana con. 4s at 106, \$1,000 Alabama Class A at 107 and \$10,000 Virginia 6s deferred trust receipts at 9 1/4.

The railway bond market has been dull and generally steady, although there was a tendency to weakness on Monday and to-day in sympathy with the shares market. Daily transactions at the Exchange averaged only \$2,800,000.

Railroad and Miscellaneous Stocks.—The stock market was decidedly weak on Monday, practically the entire list in which there were dealings recording a decline of from 1 to 10 points. There was a better feeling on Tuesday and substantial recoveries were made, but the market was dull. On Wednesday and Thursday the volume of business was smaller than for several months past, the tone was steady to firm, and further recovery was made in some cases. To-day's market has been decidedly heavy, and with few exceptions the railway list is an average of from 2 to 4 points lower than at the close last week.

The anthracite coal stocks have reflected the uncertain labor situation. The Vanderbilt group was relatively strong, although New York Central shows a net loss of 3 points. Rutland preferred suffered a further decline and Louisville & Nashville, Chicago & Eastern Illinois, Chicago Indianapolis & Louisville, Illinois Central and Chicago & North Western fluctuated rather widely.

A few stocks on the miscellaneous list have been notably erratic, including General Electric, Westinghouse Electric & Manufacturing and New York Air Brake, which covered a range of 28, 18 and 11 points, respectively. Otherwise the active industrial issues have been relatively steady.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	May 10	May 12	May 13	May 14	May 15	May 16	Total
Am. Ag. Chem.	28 1/2	28 1/2	.....	.....	95	95 1/2	274 27 1/2
Assoc. Mer. lpl	.....	.....	.....	.....	.....	.....	9
Can. Pac. Sub.	.....	.....	.....	.....	128 1/2	128 1/2	110
82 paid	.....	.....	.....	.....	55	57	112
Cl. Lor. & W. N.	65	65	104 1/2	104 1/2	60 1/2	60 1/2	70
Det. City Gas	.....	.....	.....	.....	48	48	41 1/2
Geo. A. Fuller Company	.....	.....	.....	.....	150	150	100
Horn Silver	.....	.....	.....	.....	75	75	100
Md. Coal pref.	180 1/2	180 1/2	.....	.....	.....	.....	100
Morris & Essex	.....	.....	.....	.....	.....	.....	100
New Cent. Coal	.....	.....	.....	.....	33	33	100
Ontario Silver	.....	.....	.....	.....	.....	.....	100
Quicksilver pr.	.....	.....	10 1/2	10 1/2	.....	.....	100

For daily volume of business see page 1029.

Outside Market.—The outside market has had a very dull week, only a few stocks exhibiting any activity. Prices, while fairly steady, have had a declining tendency, and closing figures are on a lower level than last Friday. General Carriage and Bay State Gas have been the only stocks which could be called active, the former fluctuating between 5 1/2 and 3, and the latter between 2 1/2 and 2. Closing figures to-day are 4 1/2 and 2 1/2. Quotations for the "Meyer Stocks" have fallen still lower, with almost no transactions.

A few shares of Dominion Securities changed hands at 25 @ 22, and Hackensack Meadows sold to-day at 15. In the rest of the market Northern Securities stock fell off to 98 1/2 on Tuesday on rumors that J. J. Hill had become doubtful of the legality of the organization of the company. Upon the contradiction of the report the stock sold up again to par, but closes to-day at 99 1/2. Havana Commercial stocks, on statements that the company would be absorbed by the Consolidated Tobacco Co. at 20 for common and 60 for preferred, advanced to 18 1/2 and 57 1/2, respectively, dropping later to 15 1/2 and 55 bid. American Elevated, which has sold recently at 45, was offered down on Wednesday to 29 without any bids. No reasons appeared for the drop. Standard Oil has sold between 644 and 694, and ex-dividend at 689. Copper stocks have been quiet. United Copper has been the most active, ranging between 36 1/2 and 35 1/2. Central Foundry stock at 2 and Maryland & Pennsylvania 60-year 4s at 98 1/2 made their initial appearance this week. The "curb," however, has lost General Chemical and George A. Fuller Construction stocks which have been admitted to the Stock Exchange list. Quotations will be found on page 1029.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range for Year 1902		Range for Previous Year (1901)	
Saturday May 10	Monday May 12	Tuesday May 13	Wednesday May 14	Thursday May 15	Friday May 16	NEW YORK STOCK EXCHANGE	EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	
*41 43	*41 43	*40 43	*44 48	*47 47	*48 48	Railroads							
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Ann Arbor.....	900	33	Feb 20	48 1/2 May 16	20	Feb 34	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	3,160	63	Jan 9	77 1/2 May 15	50	Sep 66	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Atch. Topeka & Santa Fe.	49,500	74 1/2	Jan 27	84 1/2 Apr 18	42 1/2	Jan 91	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	12,990	85 1/2	Jan 27	103 1/2 Jan 6	70	May 108	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Baltimore & Ohio.....	18,800	101	Jan 14	110 Apr 18	81 1/2	Jan 114	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	360	93 1/2	Feb 21	97 Jan 2	83 1/2	Feb 97	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Brooklyn Rapid Transit.	23,697	60 1/2	Feb 14	72 1/2 Apr 28	55 1/2	Oct 88 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Buffalo Roch. & Pittsbg.	200	110	Apr 4	118 1/2 Jan 3	77	Mar 122	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	139	139	Apr 2	144 Feb 19	116	Mar 146	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Canadian Pacific.....	52,200	112 1/2	Jan 28	129 1/2 Apr 25	87	May 117 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	4,000	85 1/2	Jan 6	98 1/2 Apr 30	64 1/2	Jan 89	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Central of New Jersey.....	400	187	May 12	198 Jan 6	145 1/2	Jan 196 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Chesapeake & Ohio.....	7,225	43	Feb 20	49 Apr 25	29	May 52 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Chicago & Alton.....	36,160	38 1/2	Jan 22	39 1/2 Apr 19	27	May 50 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	4,010	75	Mar 1	77 1/2 Apr 19	12 1/2	Jan 82 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Chicago & East'n Illinois	2,500	134 1/2	Jan 21	174 Apr 14	91	Jan 140	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	100	137 1/2	Jan 11	144 Apr 12	120 1/2	Jan 138	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Chicago Great Western.....	54,000	22 1/2	Jan 25	32 1/2 May 16	16	Jan 27	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do p. c. debentures.....	1,530	90 1/2	May 5	93 1/2 May 16	90	July 94 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do p. c. pref. "A".....	1,530	83 1/2	Jan 22	90 Apr 17	75	May 90 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do p. c. pref. "B".....	6,500	43 1/2	May 7	44 1/2 May 7	41	Dec 86	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Chic. Indianap. & Louisv.	21,302	49 1/2	Jan 14	50 May 7	23	Jan 52 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	3,955	75	Jan 16	90 May 15	58 1/2	Jan 77 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Chicago Milw. & St. Paul.	14,897	160 1/2	Jan 27	175 May 1	134	May 188	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	1,132	186	Jan 4	196 Apr 4	175	May 200	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Chicago North Western.....	9,350	24 1/2	Jan 14	27 1/2 Apr 25	18 1/2	Jan 28 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	160	230	Jan 18	274 Apr 29	207	Mar 248	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Chic. Rock Isl'd & Pacific	4,145	152	Jan 15	181 1/2 Mar 22	116 1/2	Jan 175 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Chic. St. Minn. & Om.	200	140	Feb 6	170 Apr 30	125	Mar 149 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	195	Mar 6	210 Apr 15	180	Mar 201		
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Chicago Term. Transfer.	2	10 1/2	Feb 21	10 1/2 Apr 2	10 1/2	Jan 31	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	6,100	30 1/2	Feb 20	42 Apr 21	28 1/2	Dec 57 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Chicago Union Traction.	13,150	10 1/2	Jan 8	23 Apr 29	12	Dec 20 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	44	Mar 15	60 Apr 28	58	May 60		
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Cleve. Clin. Chic. & St. L.	1,400	95 1/2	Jan 14	107 Apr 24	73	May 101	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	1,119	122	Jan 21	123 1/2 Feb 6	115 1/2	Jan 115 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Colorado.....	5,700	14 1/2	Jan 3	33 Apr 19	8 1/2	Jan 18	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do 1st pf. vot. tr. cfs.	400	59 1/2	Jan 15	75 Apr 21	40	Jan 60	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do 2d pf. vot. tr. cfs.	800	28	Jan 14	47 Apr 21	16 1/2	Jan 28 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Delaware & Hudson.....	37,892	170	Mar 11	184 Jan 7	105	May 185 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Elaw, Lack. & West'n.	4,253	Jan 15	297 Feb 4	188 1/2 Jan 2	158 1/2	Jan 258	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Denver & Rio Grande.....	1,300	41	Apr 7	47 Apr 17	29 1/2	Jan 53 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	3,860	89 1/2	May 16	94 Feb 13	80	Jan 103 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Denver & Southwestern.	400	Apr 22	49 Jan 10	49 Nov 7	49	Nov 71	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	49	Jan 20	64 Feb 24	69 July 6	69	July 69	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Des Moines & Ft. Dodge.	4,600	13	Feb 1	20 Apr 15	18	Jan 45	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	3,200	33	Feb 24	44 May 7	36	Dec 40 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Duluth So. Shore & Atl.	800	10	Jan 15	18 Apr 9	4 1/2	Feb 12 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	1,520	18 1/2	Jan 14	35 Apr 9	13 1/2	Jan 22 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Erie.....	58,430	35 1/2	Mar 12	44 Jan 2	24 1/2	May 45 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	6,910	69 1/2	Feb 7	71 May 18	68 1/2	Jan 76	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do 2d pref.....	1,750	62	May 16	63 Jan 2	39 1/2	Jan 62 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Evansv. & Terre Haute.	3,500	60	Mar 26	74 Mar 7	41	Jan 68	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	700	85	Mar 26	104 Feb 27	81	Jan 95	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Ft. Worth & Den. C. Stmp.	850	30	Jan 2	62 May 9	27	Jan 38	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Green Bay & Western.	1,831	Jan 1	80 Feb 6	80 Feb 6	80	Feb 80	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	75	Jan 8	84 Apr 9	60	Feb 59 1/2		
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do deb. cfs. A	3	70	Jan 11	87 Apr 9	65	Jan 87 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do deb. cfs. B	123	9	Jan 8	25 Apr 9	7	Jan 11 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Hocking Valley.....	1,300	68	Jan 15	85 Apr 29	40 1/2	May 75 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Illinoi Central.....	17,380	137	Jan 14	92 Apr 3	81	Jan 92 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	1,800	37 1/2	Jan 15	51 Mar 10	31	Jan 43 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Kanawha & Michigan.....	1,000	33 1/2	Jan 25	42 Apr 4	21	Jan 41 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do p. c. pref. "A".....	1,550	83 1/2	Jan 2	83 Feb 24	77 1/2	Jan 83 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	97,249	19	Jan 15	34 Mar 13	13 1/2	Jan 25	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref. vot. tr. cfs.	13,700	44	Jan 14	62 Apr 21	35	Jan 49	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Keokuk & Des Moines.....	4,900	13	Jan 15	40 Apr 29	5	Jan 13 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	400	45	Jan 2	44 Apr 22	24	Jan 45 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Lake Erie & Western.....	3,675	Jan 15	87 Jan 3	39 Jan 3	108 1/2	Jan 135 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	824	138	Jan 15	138 Feb 16	108 1/2	Jan 135 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	L. Shore & Mich. South'n	325	Apr 7	340 Apr 25	220 Apr 7	355 Nov		
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Long Island.....	3,710	78 1/2	Jan 15	91 May 2	67	Jan 90	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Louisville & Nashville.....	41,200	102 1/2	Jan 27	148 May 7	76	May 111 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Manhattan Elevated.....	30,000	128	Mar 12	140 Jan 29	83	May 145	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	1,848	110 1/2	May 16	118 Apr 29	104	Jan 118 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Metropolitan Street.....	11,600	148	May 12	174 Feb 5	180	May 177 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Met. West Side El. (Chic.)	100	38	Feb 7	43 Jan 6	27	Jan 41	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	100	80	Mar 3	91 Mar 22	79 1/2	Jan 93	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Mexican Central.....	11,850	25 1/2	Jan 15	31 Mar 31	12 1/2	Jan 30	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Mexican Nat'l tr. cfs.	5,000	14 1/2	Jan 15	20 Mar 13	8 1/2	Jan 15 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref. (when issued)	1,900	40	Jan 16	43 Mar 18	34	Jan 43 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Michigan Central.....	200	1150	Mar 7	192 Apr 29	107	Jan 180	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Minneapolis & St. Louis.	1,000	105	Jan 27	115 Apr 19	87 1/2	Jan 111 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	118	Jan 22	127 Apr 28	101 Jan 124 1/2	101	Jan 124 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Miss. S. P. & S. S. Marie.	2	100	Jan 2	6 Apr 5	15	Mar 30 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Mo. Kansas & Texas.....	13,400	24	Mar 5	27 Apr 18	15	Jan 35 1/2	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	Do pref.....	5,525	31	Jan 13	58 Apr 20	37	May 83 1/2	
*													

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

STOCKS

NEW YORK STOCK
EXCHANGE

EXCHANGE	Shares	Lowest	Highest	Lowest	Highest
S. Joseph & Gr'd Island.	1,400	12 Jan 14	24 Mar 10	75 Jan 14	154 1/2 Mar 10
Do 1st pref.	1,300	62 Feb 6	74 1/2 Feb 25	55 Oct 13	76 1/2 Mar 10
Do 2d pref.	900	27 Jan 7	35 1/2 Mar 10	17 Dec 07	76 1/2 Mar 10
St. Law. & Adirondack.	600	50 May 16	141 1/2 Feb 17	27 Jan 13	134 Dec 07
St. Louis & San Fran.	5,600	55 1/2 Jan 6	72 1/2 Apr 4	21 1/2 Jan 14	56 1/2 Dec 07
Do 1st pref.	600	55 1/2 Jan 6	72 1/2 Apr 4	21 1/2 Jan 14	56 1/2 Dec 07
Do 2d pref.	1,700	70 1/2 Jan 6	77 1/2 Jan 18	63 1/2 Jan 14	58 1/2 Dec 07
St. Louis Southwestern.	1,910	24 1/2 Mar 6	30 1/2 Apr 19	16 May 07	24 1/2 Mar 10
Do pref.	3,400	55 1/2 Mar 6	63 1/2 Apr 19	41 1/2 Jan 7	55 1/2 Mar 10
Southern Pacific Co.	55,250	58 1/2 Jan 27	69 1/2 Apr 21	29 May 07	63 1/2 Mar 10
Southern Ry. & P. Co.	91,850	60 1/2 Jan 27	69 1/2 Apr 21	29 May 07	63 1/2 Mar 10
Do pref. vot. tr. cts.	8,383	92 Jan 14	98 1/2 Apr 19	67 1/2 Jan 14	93 1/2 Mar 10
Texas & Pacific.	4,250	37 Jan 15	46 1/2 Apr 19	29 1/2 Jan 14	52 1/2 Mar 10
Third Avenue (N. Y.).	500	122 Jan 8	134 Feb 7	117 Mar 10	129 1/2 Mar 10
Tol. St. L. & W. v. tr. cts.	11,700	35 1/2 Jan 21	43 1/2 Feb 11	108 Feb 25	122 1/2 Mar 10
Twin City Rapid Transit.	3,950	107 Jan 20	124 Feb 21	65 1/2 Jan 14	108 1/2 Mar 10
Do pref.	100	157 Jan 16	159 1/2 Feb 18	147 Apr 10	159 1/2 Mar 10
Union Pacific.	302,740	88 1/2 Feb 28	108 1/2 Apr 21	76 May 07	133 1/2 Mar 10
Do pref.	31,750	90 1/2 Jan 14	108 1/2 Apr 21	81 1/2 Jan 14	99 1/2 Mar 10
Wabash & Lake Erie.	9,230	41 Jan 13	49 1/2 Apr 30	23 1/2 Jan 14	46 1/2 Mar 10
Do 1st pref.	1,910	17 Jan 27	23 1/2 Apr 30	11 1/2 Jan 14	25 Feb 07
Do 2d pref.	850	49 Jan 27	48 Apr 29	45 May 07	60 Mar 10
Western Union Tel. Co.	13,820	19 1/2 Jan 30	29 1/2 Apr 19	14 1/2 Jan 14	35 Mar 10
Do pref. vot. tr. cts.	2,410	39 1/2 Jan 24	51 1/2 May 7	38 1/2 Jan 14	49 1/2 Mar 10
Miscellaneous.					
Adams Express.	199	Jan 4	222 Feb 7	245 Jan 14	220 Dec 07
Amalgamated Copper.	124,600	61 Feb 25	8 1/2 Apr 14	1 Dec 13	78 1/2 Mar 10
American Bicycle.	1,160	3 Jan 13	26 Apr 14	1 Jan 14	34 Apr 07
Do pref.	1,600	10 Jan 6	26 1/2 Apr 14	10 Sep 03	34 Apr 07
American Car & Foundry	3,100	28 1/2 Apr 11	32 1/2 Mar 24	19 Jan 35	34 Apr 07
Do pref.	1,042	85 1/2 Jan 14	91 1/2 Apr 25	67 Jan 18	94 1/2 Mar 10
American Cotton Oil.	5,600	30 Jan 10	39 1/2 Apr 25	28 Jan 14	38 1/2 Mar 10
Do pref.	100	32 1/2 Feb 3	39 1/2 Apr 25	28 Jan 14	38 1/2 Mar 10
American Dist. Telegraph	100	32 1/2 Jan 14	42 1/2 May 2	32 Oct 04	40 Mar 10
American Express.	100	210 Jan 13	244 1/2 Feb 11	219 Jan 21	210 Mar 10
American Grass Twine.	4,790	39 Jan 9	59 1/2 Apr 28	39 1/2 Dec 07	41 Mar 10
American Ice.	1,120	6 Apr 10	7 1/2 Apr 14	62 Oct 07	45 Mar 10
Do pref.	1,420	6 Apr 10	7 1/2 Apr 14	62 Oct 07	45 Mar 10
American Linseed.	1,550	15 Jan 14	28 Apr 30	5 1/2 Jan 14	30 1/2 Mar 10
Do pref.	100	43 Jan 13	58 Mar 17	31 Jan 66	70 Mar 10
American Locomotive.	8,075	30 Jan 14	36 1/2 Apr 29	22 1/2 Apr 29	35 1/2 Mar 10
Do pref.	8,570	85 Jan 14	92 1/2 Apr 29	43 Feb 07	94 1/2 Mar 10
Do pref.	100	21 Jan 20	74 Jan 6	4 Feb 07	94 1/2 Mar 10
Amer. Smelt'g & Refn'g.	7,550	43 Apr 22	49 1/2 Jan 29	38 1/2 Oct 06	49 Mar 10
Do pref.	530	95 Apr 30	99 1/2 Mar 10	88 Feb 10	104 1/2 Mar 10
American Snuff.	360	85 Jan 13	100 Apr 19	73 Apr 90	90 Mar 10
Do pref.	43,500	116 1/2 Jan 6	135 1/2 Mar 8	103 1/2 Dec 13	135 Mar 10
American Sugar Refining	2,200	15 Jan 2	210 May 7	111 Dec 10	230 Mar 10
American Tel'ph & Cable	500	84 Mar 10	206 Jan 7	39 1/2 Jan 14	101 Mar 10
Amer. Tel'ph. & Tele.	300	13 1/2 Apr 11	16 1/2 Jan 7	13 1/2 Mar 21	21 1/2 Mar 10
American Tooten.	450	73 Apr 29	79 Jan 10	70 Mar 84	79 Mar 10
Anaconda Copper.	6,500	41 1/2 Apr 17	146 Feb 1	28 1/2 Dec 07	146 Mar 10
Brooklyn Union Gas.	200	210 Jan 4	242 Apr 25	175 Dec 07	242 Apr 25
Brunsw. Dock & C. Imp't	300	20 Jan 13	21 1/2 Apr 14	18 1/2 Jan 14	21 1/2 Mar 10
Canada Steel & Iron.	52,250	84 Jan 13	81 1/2 Apr 24	41 1/2 Jan 14	136 1/2 Mar 10
Do pref.	2,130	20 Jan 13	21 1/2 Apr 24	116 Mar 14	142 Apr 25
Col. & Hock. Coal & Iron.	3,100	14 Jan 16	23 1/2 Apr 4	12 1/2 Oct 07	25 1/2 Mar 10
Consolidated Gas (N. Y.).	15,790	213 Jan 15	230 1/2 Apr 25	157 Oct 07	230 1/2 Apr 25
Continental Tobacco, pref	1,630	33 May 5	38 1/2 Mar 2	33 1/2 Jan 14	38 1/2 Mar 10
Corn C. & S. Co.	790	86 Apr 23	90 Mar 25		
Do pref.	50	130 1/2 Jan 13	139 1/2 Jan 2	127 1/2 Oct 07	132 1/2 Mar 10
Diamond Match	3,350	8 Feb 20	10 Feb 3	42 1/2 Sep 04	100 Mar 10
Distilling Co. of America.	5,877	270 1/2 Jan 13	283 1/2 Apr 9	183 1/2 Jan 14	283 1/2 Apr 9
Do pref.	1,400	19 Jan 14	23 1/2 Mar 29	18 1/2 May 28	28 1/2 Mar 10
International Paper.	209	73 1/2 May 5	77 1/2 Jan 7	69 Jan 14	81 1/2 Mar 10
Do pref.	1,250	81 1/2 May 8	105 Apr 20	64 1/2 Feb 10	105 Apr 20
International Power.	6	45 Jan 14	62 Apr 25	33 Feb 11	61 Dec 07
International Silver.	700	47 Jan 2	57 1/2 Mar 19	24 1/2 Jan 14	49 1/2 Mar 10
International Steam Pump.	87 1/2	Jan 13	94 Mar 21	74 Jan 14	82 Mar 10
Do pref.	135	Jan 24	133 Apr 24	82 Jan 14	133 Apr 24
Manhattan Beach.	300	10 1/2 Jan 13	33 1/2 Apr 4	37 Jan 46	46 Mar 10
National Biscuit.	4,100	16 1/2 Jan 16	21 1/2 May 9	15 Mar 10	21 1/2 May 9
Do pref.	309	75 1/2 Jan 18	89 1/2 Apr 30	74 1/2 Dec 07	89 1/2 Apr 30
National Lead.	1,710	148 Mar 17	196 Apr 2	143 Dec 07	196 Apr 2
New York Air Brake.	100	38 1/2 Feb 21	55 1/2 Apr 3	43 Dec 07	55 1/2 Apr 3
New York Dock.	6,000	88 Jan 28	132 1/2 Apr 24	73 Feb 09	132 1/2 Apr 24
North American Co. new	1,200	38 May 12	49 1/2 Mar 10	39 1/2 Jan 14	49 1/2 Mar 10
Pacific Mail.	8,800	94 Jan 15	99 1/2 Apr 28	83 Jan 14	99 1/2 Apr 28
Peop. Gas L. & C. (Chic.)	1,600	82 1/2 Feb 4	89 Apr 28	30 Mar 52	89 Apr 28
Pressed Steel Car.	688	215 Jan 13	250 Apr 29	195 1/2 Jan 23	250 Apr 29
Pullman Company.	1,250	24 Apr 16	34 1/2 Apr 29		
Railway Steel Spring.	1,200	85 Apr 8	90 Apr 24	111 Sep 04	90 Apr 24
Do pref.	1,200	85 Apr 8	90 Apr 24	111 Sep 04	90 Apr 24
Republic Iron & Steel.	4,100	08 Jan 16	76 Apr 25	55 1/2 Jan 14	82 Apr 25
Rubber Goods Mfg.	700	17 1/2 Feb 11	25 1/2 Apr 21	18 Dec 07	25 1/2 Apr 21
Do pref.	942	66 Feb 11	74 Mar 22	65 Dec 07	74 Mar 22
Sloss-Sheffield St. & Iron	81 1/2	Apr 1	84 1/2 Mar 28	75 1/2 Jan 14	89 1/2 Mar 10
Do pref.	3,700	4 Jan 10	83 1/2 Apr 29	3 Mar 69	83 1/2 Apr 29
Standard Oil (Ind.)	34,610	61 1/2 Jan 14	74 1/2 Apr 24	49 1/2 Jan 14	74 1/2 Apr 24
Tenn. Coal, Iron & RR.	100	35 Jan 15	44 1/2 Feb 18	32 Jan 62	44 1/2 Feb 18
Texas Pacific Land Trust	8,900	10 1/2 Feb 19	13 1/2 Apr 5	12 Jan 19 1/2	13 1/2 Apr 5
Union Bag & Paper.	875	13 Feb 19	85 Apr 5	65 Apr 00	79 1/2 Mar 10
U. S. Gas Pipe & Found.	300	44 May 5	47 May 7		
Do pref.	100	97 Jan 2	120 1/2 Apr 17	75 Jan 10	100 Apr 17
United States Express.	12,300	3 1/2 Apr 21	86 1/2 Apr 2	69 1/2 May 09	86 1/2 Apr 2
Do pref.	730	14 Jan 2	19 1/2 Apr 14	12 Oct 84	19 1/2 Apr 14
Do pref.	760	50 1/2 Jan 14	64 Mar 24	24 May 55	64 Mar 24
United States Steel.	72,600	40 1/2 May 16	46 Jan 24	29 May 10	46 Jan 24
Do pref.	37,240	40 1/2 May 16	46 Jan 24	29 May 10	46 Jan 24
Virginia Carolina Chem.	2,200	120 1/2 Jan 17	133 1/2 Apr 25	116 Apr 00	133 1/2 Apr 25
Wells, Fargo & Co.	4,106	89 1/2 Mar 25	93 1/2 Apr 8	81 Nov 18	93 1/2 Apr 8
West'n Union Tele'graph	2,810	169 1/2 Jan 13	183 1/2 Apr 9	145 Nov 18	183 1/2 Apr 9
West'n Union Tel. & Mfg. assen	400	180	184 Apr 9	157 Nov 18	184 Apr 9
Do 1st pref.					

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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OCCUPYING FOUR PAGES

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May f Due June h Due July k Due Aug n Due Nov o Due Dec p Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 16										WEEK ENDING MAY 16									
Intr Period	Bid	Ask	Week's Range or Last Sale		Range Since January 1	No	Low	High	No	Intr Period	Bid	Ask	Week's Range or Last Sale		Range Since January 1	No	Low	High	No
			Friday May 16	Friday May 16									Friday May 16	Friday May 16					
Choc Ok & Gen g 5s.....	112 1/2	114 1/2	114 1/2	114 1/2	102 1/2	105	114 1/2			Fla Cen & Pen 1st g 5s.....	107 1/2	107 1/2	100	Sep '00	107 1/2	107 1/2			
Cin H & D consol s 7s.....	111 1/2	112 1/2	111 1/2	112 1/2	102 1/2	105	114 1/2			1st land gr ext gold 5s.....	107 1/2	107 1/2	100	Sep '00	107 1/2	107 1/2			
2d gold 4 1/2s.....	113	113	113	Oct '00	102 1/2	105	114 1/2			Consol gold 5s.....	106 1/2	106 1/2	106 1/2	Feb '02	106 1/2	106 1/2			
Cin D & C 1st gu g 5s.....	112 1/2	113 1/2	113 1/2	May '02	113 1/2	115 1/2				Fort St & D Co 1st g 4 1/2s.....	114	115	114	114	114	114			
C I St L & C See CCC & St L					102 1/2	105	114 1/2			Pt W & Den C 1st g 5s.....	119	119	119	119	119	119			
Cin S & C See CCC & St L					102 1/2	105	114 1/2			Pt W & Rio Gr 1st g 3-4s.....	114	115	114	114	114	114			
Clearfield & Mah See B R & P					102 1/2	105	114 1/2			Cal Har & S A See So Pac Co	103 1/2	105	103 1/2	103 1/2	103 1/2	103 1/2			
Cleveland Cin Chic & St Louis					102 1/2	105	114 1/2			Cal H & H of 1882 1st 5s.....	103 1/2	105	103 1/2	103 1/2	103 1/2	103 1/2			
General g 4s.....	103 1/2	104 1/2	104 1/2	104 1/2	102 1/2	105	114 1/2			Ga & Ala Ry 1st con 5s.....	113	113	113	113	113	113			
Cairo Div 1st gold 7s.....	101	102	102	Apr '02	102	102				Ga Car & No 1st gu g 5s.....	113	113	113	113	113	113			
Cin W & M Div 1st g 4s.....	101	102	102	Mar '02	101 1/2	101 1/2				Georgia Pacific See So Ry									
St L Div 1st col tr g 4s.....	103 1/2	103 1/2	103 1/2		103	104 1/2				Gila V G & Nor See So Pac Co									
Registered.....	103	103	99	May '99	104	104				Gouv & Oawegat See N Y Cent									
Sp & Col Div 1st g 4s.....	98	98	83	Nov '99	104	104				Grand Rap & Ind See Penn RR									
W V Val Div 1st g 4s.....	104	104	103 1/2	Mar '02	105	106				Gray's Pt Term See St L W									
C I St L & C consol 6s.....	103 1/2	105 1/2	105 1/2	Mar '02	105	106				Gr Nor—C B & Q coll tr 4s.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2			
1st gold 4s.....	103 1/2	105 1/2	105 1/2	Mar '02	105	106				Greenbrier Ry See Ches & O									
Registered.....	103 1/2	105 1/2	105 1/2	Mar '02	105	106				Han & St Jo See C B & Q									
Cin S & C consol 7s.....	131	135 1/2	134 1/2	Jan '02	134 1/2	134 1/2				Houston Div See N Y N H & H	111	111	110 1/2	111	100	107 1/2	113		
CCC & I consol 7s.....	131	135 1/2	134 1/2	Jan '02	134 1/2	134 1/2				Hock Val 1st consol g 4 1/2s.....	105	105	105 1/2	105 1/2	105 1/2	105 1/2			
Consol sink fund 7s.....	136	138	138	May '02	138	138				Registered.....									
General consol gold 6s.....	136	138	138	May '02	138	138				Col & H V 1st ext g 4s.....	105	105	105 1/2	105 1/2	105 1/2	105 1/2			
Registered.....	136	138	138	May '02	138	138				Hous & W Tex See So Pac									
Ind Bl & W 1st pt 4s.....	100 1/2	101 1/2	100 1/2	Apr '02	100 1/2	101 1/2				Illinois Central 1st g 4s.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2			
O Ind & W 1st pt 5s.....	100 1/2	101 1/2	100 1/2	Apr '02	100 1/2	101 1/2				Registered.....									
Pee & East 1st con 4s.....	100 1/2	101 1/2	100 1/2	Apr '02	100 1/2	101 1/2				1st gold 3 1/2s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			
Income 4s.....	100 1/2	101 1/2	100 1/2	Apr '02	100 1/2	101 1/2				Registered.....									
Cl Lor & Wh con 1st g 3-4s.....	112	115	114 1/2	Apr '02	114 1/2	114 1/2				1st gold 3 1/2s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			
Clev & Marietta See Penn RR										Registered.....									
Clev & Mahon Val g 5s.....	127 1/2	127 1/2	127 1/2	Jan '02	127 1/2	127 1/2				Coll Trust gold 4s.....	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2			
Registered.....	127 1/2	127 1/2	127 1/2	Jan '02	127 1/2	127 1/2				Registered.....									
Clev & Pitts See Penn Co										L N O & Tex gold 4s.....	103 1/2	105	103 1/2	103 1/2	103 1/2	103 1/2			
Col Midland 1st g 3-4s.....	84 1/2	85 1/2	85	85	40	82	87			Registered.....									
1st gold 4s.....	84 1/2	85 1/2	85	85	40	82	87			Carro Bridge gold 4s.....	112	112	112	112	112	112			
Colorado & Son 1st g 4s.....	95 1/2	95 1/2	95	95 1/2	34	91	96 1/2			Louisville Div gold 3 1/2s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			
Colum & Green See So Ry										Registered.....									
Col & Hock Val See Hock Val										Midland Div reg 5s.....	87	87	87	87	87	87			
Col Conn & Term See N & W										St Louis Div gold 3 1/2s.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			
Conn & Pac Rv 1st g 4s.....	140	140	140	Apr '02	140	140				Registered.....									
Dak & Gt So See C M & St P										Gold 3 1/2s.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			
Dallas & Waco See C M & St P										Registered.....									
Del Lack & Western 7s.....	117 1/2	117 1/2	117 1/2	May '02	117 1/2	120 1/2				Spring Div 1st g 3 1/2s.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2			
Morris & Essex 1st 7s.....	140	140	140	Apr '02	140	140				Western Lines 1st g 4s.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2			
1st consol guar 7s.....	140	140	140	Apr '02	140	140				Registered.....									
Registered.....	140	140	140	Apr '02	140	140				Bellev & Car 1st 6s.....	126	126	126	126	126	126			
N Y Lack & W 1st 6s.....	136 1/2	136 1/2	136 1/2	Apr '02	136 1/2	136 1/2				Carb & Shaw 1st g 4s.....	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2			
Construction 5s.....	118 1/2	119 1/2	118 1/2	May '02	118 1/2	118 1/2				Chic St L & N O g 5s.....	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2			
Term & Improve 4s.....	118 1/2	119 1/2	118 1/2	May '02	118 1/2	118 1/2				Registered.....									
Syr Bing & N Y 1st 7s.....	113 1/2	114 1/2	113 1/2	May '02	113 1/2	113 1/2				Gold 3 1/2s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			
Warren 1st rel g 3 1/2s.....	144	144	144	Apr '02	144	144				Registered.....									
Del & Hud 1st Pa Div 7s.....	144	144	144	Apr '02	144	144				Memph Div 1st g 4s.....	107	107	107	107	107	107			
Registered.....	144	144	144	Apr '02	144	144				Registered.....									
Alb & Sus 1st con gu 7s.....	112 1/2	112 1/2	112 1/2	Apr '02	112 1/2	112 1/2				St L Son 1st g 4s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			
Registered.....	112 1/2	112 1/2	112 1/2	Apr '02	112 1/2	112 1/2				Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Guar gold 6s.....	108 1/2	108 1/2	108 1/2	Apr '02	108 1/2	108 1/2				1st guar gold 5s.....	108	108	108	108	108	108			
Registered.....	108 1/2	108 1/2	108 1/2	Apr '02	108 1/2	108 1/2				Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Rens & Saratoga 1st 7s.....	147 1/2	151 1/2	151 1/2	Apr '02	151 1/2	151 1/2				Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Registered.....	147 1/2	151 1/2	151 1/2	Apr '02	151 1/2	151 1/2				Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Del Riv RR Bridge See Pa RR										Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Denv & R Gr 1st con g 4s.....	103 1/2	104 1/2	103 1/2	Apr '02	103 1/2	104 1/2				Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Consol gold 4 1/2s.....	112 1/2	112 1/2	112 1/2	Apr '02	112 1/2	112 1/2				Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Improvement gold 5s.....	112 1/2	112 1/2	112 1/2	Apr '02	112 1/2	112 1/2				Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Bio Gr So gu See R Gr So	90	88	88	May '02	88	90				Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Den & S West gen s 1 g 5s.....	90	88	88	May '02	88	90				Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Dea Mot & Ft D See C R & I P										Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Dea M & Minn See Ch & N W										Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Dea Mol Un Ry 1st g 5s.....	106	111	111	Feb '01						Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Det M & Tol See C R & I P										Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Det & Mack 1st lien g 4s.....	95	95 1/2	95 1/2	Apr '02	95 1/2	95 1/2				Ind Bl & W 1st g 5s.....	108	108	108	108	108	108			
Gold 4s.....	95	95 1/2	95 1/2	Apr '02	95 1/2	95 1/2				Ind Bl & W 1st g 5s.....	108	108	108	1					

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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 16 1902	Stocks		Railroad & Bonds		State Bonds		U S Bonds	
	Shares	Par value	Shares	Par value	Shares	Par value	Shares	Par value
Saturday	289,130	\$26,178,800	\$1,118,500	\$3,294,500	\$1,000	\$2,500		
Sunday	651,113	49,918,800	2,335,500	10,000	10,000			
Monday	497,146	40,802,600	2,335,500	10,000	10,000			
Tuesday	366,339	33,766,400	2,335,500	10,000	10,000			
Wednesday	303,536	29,133,600	2,335,500	10,000	10,000			
Thursday	455,435	38,393,500	2,335,500	10,000	10,000			
Friday								
Total	2,562,759	\$235,213,700	\$14,747,000	\$23,000	\$12,500			

Sales at New York Stock Exchange

Week ending May 16 1902	1902		1901		1902		1901	
	Shares	Par value	Shares	Par value	Shares	Par value	Shares	Par value
Stocks—No. shares	2,562,759	\$235,213,700	5,065,989	\$554,178,900	75,123,447	\$7,095,029,825	147,973,088	\$14,400,418,450
Par value	\$235,213,700	\$554,178,900	\$2,500	\$315,500	\$118,475			
Bank shares, par.	\$5,200							
BONDS								
Government bonds	12,500	\$24,000	\$3,630,600	\$1,065,670				
State bonds	23,000	7,000	1,195,500	2,046,900				
U. S. and m. bonds	14,747,000	\$19,290,000	393,719,100	\$19,652,600				
Total bonds	\$14,782,500	\$19,321,000	\$395,269,200	\$52,765,170				

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

For Weekly Review of Outside Market See 7th Page Preceding.

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways				Street Railways			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
NEW YORK CITY				NEW YORK CITY			
Bleeker St & Fulton	34	36		Grand Rapids Ry	100	48	52
1st mt 4s 1900—J-J	99	102		Indianapolis St Ry	100	95	98
B'way & 7th Ave	247	252		J C Hob & Paterson	100	17 1/2	17 3/4
1st mt 4s 1904—J-D	101	102		4s Nov 1 1949—M-N	8	78	79
2d mt 5s 1914—J-J	108	109 1/2		Lake St (Chic) Elat	100	13 1/2	13 3/4
Con 5s 1943 See Stock	Exch	list		Del 6s 1925—J-J	103	108 1/2	109
B'way Surf 1st 5s 1924	112	113		Louis St Ry 5s 1940 J-J	111 1/2	112 1/2	113
2d 5s int as rental 1905	101 1/2	102		Lynn & Bos 1st 5s 24 J-D	112	113 1/2	114
Cent'l Crosswain stkl	265	275		Minneapolis St Ry 5s	See Stock	Exch	list
1st M 6s 1922—M-N	112 1/2	125		New Orleans City Ry	100	32	34
Can PK & E Ry stkl	208	220		Preferred	100	109	110
Canal St 1902	100	104 1/2		North Chic St stock	100	63 1/2	64
Charter & 10th St stkl	185	195		1st 5s 1909—J-J	110 1/2	112 1/2	113
Del 9th Ave 3s See Stock	Exch	list		North Jersey St stock	100	27 1/2	28
Dry D E B & Bat stkl	120	130		4s 1948—M-N	82 1/2	83 1/2	84
1st gold 5s 1932—J-D	114	116		Pat Ry con 6s 1931—J-D	112 1/2	113 1/2	114
scrip 5s 1914	100	104 1/2		2d 6s 1914—M-N	100	93	95
Eight Avenue stock	400	410		Rochester Ry	100	63 1/2	64
scrip 6s 1914—F-A	105	109		Con 5s 1930—A-O	100	98 1/2	100
42nd & 6th St Ferry stkl	400	415		Con 5s 1930—A-O	100	111 1/2	112 1/2
42d St & St N Ave stock	70	75		2d 6s 1933—J-D	102	104	105
1st mt 6s 1910—M-N	111 1/2	113		So Side El (Chic) stkl	100	101 1/2	102 1/2
2d income 6s 1915—J-J	99	101		Syracuse Wat Tr 5s 1948	101 1/2	102 1/2	103
Lex Av & Pav F 6s See Stk	Exch	list		Unit Rys (St L Trans)	100	30 1/2	31 1/2
Metropolitan Securities	See Stk	Exch	list	Preferred	100	84 1/2	85
Metropol Street Ry	See Stk	Exch	list	Gen 4s 1934—J-J	87 1/2	88 1/2	89
Kinn Avenue stock	200	205		Unit Rys San Fran sub	100 1/2	101 1/2	102 1/2
Second Avenue stock	217	221		Common (when issued)	24	24 1/2	25
1st mt 5s 1909—M-N	1105	106		Preferred (when issued)	59	59 1/2	60
Consol 5s 1948—F-A	1117 1/2	1119 1/2		4s 1927—M-N	91	92	93
Sixth Avenue stock	100	170		West Chicago St	100	98	100
Soi Boulv 5s 1943—F-A	111 1/2	113		Con 5s 1936—M-N	100 1/2	101 1/2	102 1/2
So Fer 1st 5s 1919—A-O	1108	1110					
Third Avenue See Stock	Exch	list		Gas Securities			
Tarry W F & M 5s 1928	108	110		NEW YORK			
Yerkes St 5s 1944 A-O	108 1/2	109 1/2		Cent Union Gas 1st 5s	110	112	113
25th & 29th Sts 1st 5s 96	111 1/2	115		Con Gas (N Y) stock	100	110	112
Twenty-Third St stkl	100	108		Equit Gas con 5s 1932 See	Stk	Exch	list
Del 6s 1906—J-J	102	106		Mutual Gas	100	330	340
Union Ry 1st 5s 1942 F-A	116 1/2	117		New Amsterdam Gas—			
Westchest 1st 5s 43 J-J	108	112		1st consol 5s 1948—J-J	111 1/2	112	113
BROOKLYN				N Y & East River Gas	See Stock	Exch	list
Atlan Ave 6s 1909—A-O	1103	1108		1st 5s 1944—J-J	113	115	116
Con 5s 1931—A-O	114	115		Consol 5s 1945—J-J	108	112	113
Impt 6s See Stock Exch	list			Nor Un Gas 5s 1927—M-N	108	110	111
B B & W E 5s 1933—A-O	101 1/2	108 1/2		Standard Gas com	100	130	140
Brooklyn City stock	101	108 1/2		Preferred	100	150	160
Con 5s See Stock Exch	list			4s 1927—M-N	91	92	93
Bkin Crossin 5s 1908—J-J	104	107		1st 5s 1930—M-N	111 1/2	112 1/2	113 1/2
Elm Hgts 1st 5s 1941 A-O	105	108		OTHER CITIES			
Bkin Q Co & Sub See Stk	Exch	list		Amer Light & Tract	100	36	37
Bklyn Hap Trac See Stk	Exch	list		Preferred	100	91	92
Coney Island & Bklyn	350	400		Baltimore Consolidated	See	Balt	list
1st 5s 1903—J-J	101	103		Bay State Gas	50	2 1/2	2 3/4
5s crts indbt 1903—J-J	101	103		Binghamton Gas 5s 1938	93	96	97
Brk C & N 5s 1939—J-J	114	116		Boston United Gas bonds	Boston	112	113
Gr St & New 1st 5s 96 J-J	103 1/2	105		Buffalo City Gas stock	100	11 1/2	12
Gr St & Lorimer St 1st 6s	105			5s bonds	84	85 1/2	86
Kings Co. Elevated—				Chicago Gas See N Y Stk	Exch	list	
1st 4s 1949 See Stock	Exch	list		Cincinnati Gas & Elec	100	103	103 1/2
Nassau Elec pref	83	85		Col Gas L & Heat com	100	91	92 1/2
5s 1944—A-O	113	115		Preferred	100	111 1/2	112 1/2
1st 4s 1951—J-J	90			2d 6s 1932—J-J	107 1/2	108 1/2	109
W'g & Flat 1st ex 4 1/2s	105	106		Consol Gas (N Y) stkl	100	10	10
Steinway 1st 6s 1922—J-J	1117	1119		1st 5s 1936—J-J	85	87	88
OTHER CITIES				Consun Gas (J City)—			
Buffalo Street Ry—				1st 5s 1904—M-N	1103	104	104
1st consol 5s 1931—F-A	1114 1/2	1116 1/2		Detroit City Gas	100	75	75
Del 6s 1917—A-O	106			Del't Gas 5s See N Y Stk	Exch	list	
Chicago City Ry stkl	215	224		Essex & Hudson Gas	27	28	28
Chic Union Trac See Stk	Exch	list		Fort Wayne 6s 1925—J-J	50	55	55
Cleveland City Ry	105	112		Gas & Elec Bergen Co	25	30	30
Cleveland Electr Ry	100	84		Grand Rapids Gas	100	104 1/2	106
Columbus (O) St Ry	100	51 1/2		1st 5s 1915—F-A	104 1/2	106	106
Preferred	100	105 1/2		Hartford (Ct) Gas L	25	40	40
Colum Ry con 5s See Stk	Exch	list		Hudson Co Gas	100	30 1/2	31
Colum w'n 1st 5s 33 J-D	109	111		5s 1949—M-N	102	102 1/2	103
				Indiana Nat & Ill Gas	48	61	61

† Buyer pays accrued interest. † Price per share. † Sale price.

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Indianapolis Gas stock		50	74	Chesebrough Mfg Co	100	440	455
1st 6s 1920—M-N	104	106	106	Claffin (H B) 1st pref	100	100	102 1/2
Jackson Gas Co	50	73	75	2d preferred	100	102	102 1/2
5s 1937—A-O	101	103	103	Common	100	88	100
Kansas City Gas	100	92	92	Colo Fuel & Iron del	See	Stock	Exch
5s 1922—A-O	99	99	99	Col & Hock Coal & I pf	100	60	65
Laclede Gas	100	80	90	1st 5s 1917—J-J	86	93	93
Preferred	100	105	110	Compressed Air Co	100	10	11
Lafay'e Gas 1st 6s 24 M-N	105	95	95	Consolid Car Heating	100	50	60
Log & W V 1st 6s 25 J-D	102	95	95	Consol Fireworks com	100	10	10
Madison Gas 6s 1926 A-O	109	109 1/2	109 1/2	Preferred	100	55	55
Newark Gas 6s 1944 Q-J	141 1/2	142	142	Cons Ry Ltg & Refrig	100	5 1/2	6
Newark Consol Gas	100	60	61	Consol Rubber Tire	100	1	2
5s 1948 See Stock Exch	list			Debutene 4s	100	20	25
New Eng Gas & C See B	oston	107	107	Continental Tobacco 7s	100	104	106
O & Ind Con Nat & Ill 100	18	22	22	Corn Products See Stock	Exch	list	
1st 6s 1926—J-D	50	63	63	Cramps' Sh & En Bldg	100	72	76
Providence Gas	50	100	100	Crucible Steel	100	22 1/2	22 1/2
St Joseph Gas 6s 1937 J-J	95	96 1/2	96 1/2	Preferred	100	30 1/2	30 1/2
St Paul Gas 6s 1937 M-N	92 1/2	95	95	Diamond Match Co See	Stock	Exch	list
Syracuse Gas 5s 1946 J-J	37	38	38	Domestic Securities	100	20	30
United Gas & Elec, N J 100	37	37 1/2	37 1/2	Electric Boat	100	29	31
Preferred	100	87	87 1/2	Preferred	100	48	52

Telegraph & Telephone		Exch	list	Electric Companies		Exch	list
Amer Dist Telegr See Stock		107	110	Chicago Edison Co	100	172 1/2	173 1/2
Bell Teleph of Buffalo	100	107	110	Edison El Ill 4s N Y	See Stock	Exch	list
Central & So Amer	100	102	106	General Electric Co N Y	See Stock	Exch	list
Ches & Poto Teleph	100	257	259	Hartford (Ct) Elec Lt	100	198	200
5s 1909—J-D	100	100	100	Kings Co Elec Ld & Co	100	198	200
Commercial Cable	100	175	184	Narragans (Prov) El Co	50	99	99
Commer Un Tel (N Y) 25	115	115	115	N Y & E L & Fow	100	75	78
Emp & Bay State Tel	100	78	84	Preferred	100	75	78
Franklin	100	47	55	Rhoist El Ec Protec	100	125	125
4s & S E	100	122	123	United Electric of N J	100	13 1/2	14 1/2
Hudson River Teleph	100	105	108	4s 1929—M-N	69	70	70
Mexican Telephone See	Boston	list		Unit Elec Lt & Po Co	50	See B	list
New Eng Telephone See	Boston	list					
Northwestern Tele	50	122	123				
N Y & N J Telephone	100	175	150				
5s 1920—M-N	112	114	114				
Pacific & Atlantic	25	75	80				
Providence Telephone	50	109	109				
Southern & Atlantic	50	100	100				
Tel Tel & Cable of Am	15	7	7				

Electric Companies				Ferry Companies			
Chicago Edison Co.....	100	172½	-----	Brooklyn Ferry stock.....	17	17	-----
Edison El Ltr Brk 4s N Y	Stock	-----	-----	N Y & B 1st 6s 1911 J-J	113	115	-----
General Electric Co N Y	Stock	-----	-----	Con 5s 1948 See Stock	-----	-----	-----
Harford (Ct) Elec Co.....	125	185	-----	Metropolitan Ferry 5s.....	76	110	-----
Illinois El & Pw Co.....	100	195	200	1st 5s 1922.....	M-N	-----	-----
Narragan (Prov) El Co.....	100	99	-----	1st 5s & Hoboken stock.....	71	71	-----
N Y & Q El L & Pw Co.....	100	39½	-----	Hob Fy 1st 5s 1946 M-N	-----	-----	-----
Preferred.....	100	75	78	Con 5s 1940.....	J-D	-----	-----
Railroad El & Pw Co.....	100	137	137	New York & New Jersey	1st 5s 1948.....	J-J	10th & 23d Sts Ferry 100
United Electric of N J 100	137	14½	-----	1st mort 5s 1919.....	J-D	105	108
4s 1929.....	69	70	-----	Union El & Pw Co.....	100	43	44
Unit Elec Ltr & Pw Co.....	50	See Ba	-----	1st 5s 1929.....	M-N	93	93

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week		Range Since January 1 1902		Range for Previous Year (1901)	
Saturday May 10	Monday May 13	Tuesday May 13	Wednesday May 14	Thursday May 15	Friday May 16	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	Lowest	Highest
78 7/8	79	78 7/8	79	78 7/8	77 7/8	Atch Top & Santa Fe 100	1,992	74 1/2	Jan 27	84 1/2	Apr 18	42 1/2	Jan 90 1/2
98 9/8	97 7/8	97 7/8	97 7/8	97 7/8	97 7/8	Do pref. 100	546	95 1/2	Mar 12	103 1/2	Jan 18	80 1/2	May 107 1/2
262 262	262	262 262	262 262	262 262	262 262	Boston & Albany 100	72 261 1/2	Jan 2 266	May 9	80	Jan 107 1/2	80	Jan 107 1/2
168 168	166 166	165 165 1/2	164 164	164 164	164 164	Boston Elevated 100	326 161 1/2	Feb 21 173 1/2	Mar 14	159 1/2	Jan 266	Apr 266	Apr 266
246 246	246	246 246	246 246	246 246	246 246	Boston & Lowell 100	52 241	Jan 2 248	Apr 8	238	Jan 248	Apr 248	Apr 248
198 200	198 200	200 200	197 200	198 198	198 198	Boston & Maine 100	138 191	Jan 2 209	Apr 28	189	Dec 200	Apr 200	Apr 200
180 180	183	183	183	183	183	Do pref. 100	172 181	Jan 183	Apr 28	168	Dec 183	Apr 183	Apr 183
305 305	305	305 305	305 305	305 305	305 305	Boston & Providence 100	103 301	Jan 2 307	Mar 26	197	Feb 176	Apr 176	Apr 176
167 168 1/2	166 168 1/2	166 168 1/2	166 168 1/2	166 168 1/2	166 168 1/2	Chic June Ry & U S Y 100	152	Feb 20 172	Mar 26	143 1/2	Jan 167	Apr 167	Apr 167
199 201	199 201	199 201	199 201	199 201	199 201	Do pref. 100	130	Jan 3 136	Mar 26	126	Jan 136	Apr 136	Apr 136
165 165	165	165 165	165 165	165 165	165 165	Conn & Mont Class 4 100	200	Jan 7 202	Mar 26	198	Jan 200	Apr 200	Apr 200
285 285	285	285 285	285 285	285 285	285 285	Conn & Pass Riv pref 100	414	May 8 166 1/2	Feb 10	160	Jan 165	Dec 165	Dec 165
146 146	146 147	145 146	145 146	145 146	145 146	Connecticut River 100	290	Jan 23 295	Feb 6	276	Jan 295	Apr 295	Apr 295
173 173	173 173	173 173	173 173	173 173	173 173	Fitchburg pref. 100	142	Jan 24 148	Mar 11	139	Jan 148	Apr 148	Apr 148
43 43	42 43	42 43	42 43	42 43	42 43	Maine Central 100	172	Jan 7 177	Jan 10	166	Jan 177	Apr 177	Apr 177
97 97	97 97	97 97	97 97	97 97	97 97	Mass Electric Cos 100	19,137	35 1/2	Jan 28	45 1/2	Apr 21	24 1/2	Jan 45 1/2
27 27	27 27	27 27	27 27	27 27	27 27	Mexican Central 100	568	26	Jan 15	31	Mar 31	Jan 31	Jan 31
235 237	235 235	232 235	232 235	232 235	232 235	N Y N H & Hart 100	482 210	Jan 31 264	Apr 28	201	Jan 264	Apr 264	Apr 264
209 209	209 209	209 209	209 209	209 209	209 209	Northern N H 100	170	Jan 14 175	Jan 31	163	Jan 175	Apr 175	Apr 175
71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	Norwich & Wor pref 100	230	Jan 9 238	Apr 8	223	Jan 231	Apr 231	Apr 231
81 82 1/2	81 83	81 83	81 83	81 83	81 83	Old Colony 100	110	70	Feb 13	83 1/2	Jan 80	Jan 80	Jan 80
92 93	91 93	89 91	89 91	89 91	89 91	Do pref. 100	80	Jan 9 88	Jan 31	70	Jan 88	Apr 88	Apr 88
83 85	83 85	83 85	83 85	83 85	83 85	Rutland pref. 100	1,391	74 1/2	May 12	125 1/2	Apr 23	87	Jan 125 1/2
106 107	106 107	106 107	106 107	106 107	106 107	Seattle Electric 100	90	68	Jan 8 90	May 13	42	Aug 61	Dec 61
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	Union Pacific 100	6,110	98 1/2	Feb 28	107 1/2	Apr 21	85 1/2	Jan 107 1/2
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Do pref. 100	295	86 1/2	Mar 11	90 1/2	Jan 86 1/2	Apr 86 1/2	Apr 86 1/2
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	Vermont & Mass 100	172	Jan 15 176	Feb 18	172	Nov 176 1/2	Dec 176 1/2	Dec 176 1/2
116 117	115 117	115 117	115 117	115 117	115 117	West End St 100	356	94	Jan 2 99	Mar 18	92 1/2	Jan 99	Apr 99
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Wisconsin pref 100	50	11 1/2	Jan 11 1/2	Mar 11	110	Jan 110 1/2	Apr 110 1/2
48 49	48 49	48 49	48 49	48 49	48 49	Do pref. 100	39 1/2	Jan 28	49 1/2	May 7	40 1/2	Dec 40 1/2	Dec 40 1/2
150 160	152 160	150 160	150 160	150 160	150 160	Worce Nash & Roch 100	50	148 1/2	Jan 152 1/2	May 150	155	Apr 155	Apr 155
28 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	Amer Agricultural Chem 100	1,256	21	Jan 16	30 1/2	Apr 29	20	Oct 34 1/2
87 87	86 87	86 87	86 87	86 87	86 87	Do pref. 100	210	81 1/2	Jan 88	Mar 88	79 1/2	Dec 91 1/2	Dec 91 1/2
8 8	8 8	8 8	8 8	8 8	8 8	Amer Puen Serv 100	4,997	4	Jan 21	9 1/2	May 6	3 1/2	Jan 3 1/2
35 35 1/2	36 36	35 36	35 36	35 36	35 36	Do pref. 100	687	23	Jan 24	30 1/2	May 28	28	Aug 28
128 128 1/2	125 128 1/2	125 128 1/2	125 128 1/2	125 128 1/2	125 128 1/2	Amer Sugar Refin 100	11,782	116 1/2	Jan 135 1/2	Mar 131	103	Dec 102 1/2	Dec 102 1/2
119 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	Do pref. 100	337	115	Jan 120	Apr 120	112	Dec 120 1/2	Dec 120 1/2
181 182	178 181	178 181	178 181	178 181	178 181	Amer Teleg & Teleg 100	170	165	Mar 1 165	Apr 165	151	Jan 151	Apr 151
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	Amer Woolen 100	685	13	Apr 23	17 1/2	Jan 17 1/2	Dec 17 1/2	Dec 17 1/2
74 75	75 76	75 76	75 76	75 76	75 76	Do pref. 100	1,385	73	Apr 24	80 1/2	Jan 70 1/2	May 70 1/2	May 70 1/2
4 4	4 4	4 4	4 4	4 4	4 4	Boston Land 100	19	32 1/2	Apr 4 1/2	May 6	4 1/2	Feb 4 1/2	Feb 4 1/2
130 130	130 130	130 130	130 130	130 130	130 130	Cumbrl Tel & Tel 100	50	122 1/2	Apr 130 1/2	Apr 129 1/2	Nov 140	Nov 140	Nov 140
59 59	59 59	59 59	59 59	59 59	59 59	Dominion Iron & St 100	23,929	28	Jan 78	Apr 120	20	Oct 39	Mar 39
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	East Boston Land 100	150	3	Feb 6	8 1/2	Jan 8 1/2	Apr 8 1/2	Apr 8 1/2
281 281	280 280	279 280	279 280	279 280	279 280	Edison Elec Illum 100	161	244	Jan 285	May 9	217	Jan 217	Apr 217
322 322	310 320	318 320	320 322	320 322	320 322	General Electric 100	226	275	Jan 13 323 1/2	Apr 19	184 1/2	Jan 184 1/2	Apr 184 1/2
180 180	180 180	180 180	180 180	180 180	180 180	Mergenthaler Lino 100	1,170	Jan 2 188 1/2	Mar 193	153	Feb 182 1/2	Nov 182 1/2	Nov 182 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	Mexican Telephone 100	360	2	Jan 6	3 1/2	Apr 7	1 1/2	Dec 1 1/2
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	Michigan Tel & Tel 100	103	Feb 7 106 1/2	Mar 109 1/2	101 1/2	Apr 101 1/2	Apr 101 1/2	Apr 101 1/2
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	N E Cotton Yarn pref 100	468	89	Jan 15	92	May 13	88	Dec 88
148 150	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	N E Gas & O Tr recta 100	509	3 1/2	May 5	7 1/2	Mar 20	4 1/2	Nov 15
236 236	237 236	236 236	236 236	236 236	236 236	N E Telephone 100	80	135	Jan 1 151	Apr 130	127 1/2	Jan 146	Apr 146
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	East Boston Tel & Tel 100	170	165	Apr 14	18 1/2	Apr 12	Apr 24 1/2	Apr 24 1/2
105 105 1/2	105 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	Pullman Co 100	288	216	Jan 7 248	Apr 21	192	Jan 192	Apr 192
27 27	27 27	27 27	27 27	27 27	27 27	Reece Button Hole 100	80	6	Jan 23	9	May 15	5 1/2	Oct 9
107 107 1/2	106 108	106 108	106 108	106 108	106 108	Swift & Co 100	753	100	Jan 9 107	Feb 107	100	Dec 110	Mar 110
55 55	55 55	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	Torrington Class A 25	26 1/2	Feb 26	27	Jan 27	25 1/2	Dec 29	Apr 29
81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	Do pref. 100	62	28	Jan 28	27	Jan 28	27	Jan 28
59 59	59 59	59 59	59 59	59 59	59 59	United Fruit 100	1,080	85 1/2	Jan 8 110	May 5	73	Sep 137	Mar 137
41 41 1/2	41 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	United Shoe Mach 100	1,861	48	Jan 2 57 1/2	May 9	30 1/2	Feb 48 1/2	Nov 48 1/2
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	Do pref. 100	945	29	Jan 2 38 1/2	Apr 28	23 1/2	Jan 30	Sep 30
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	U S Leather 100	300	11 1/2	Jan 12 14 1/2	Apr 12	9	May 16 1/2	May 16 1/2
102 102 1/2	102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	Do pref. 100	800	12	Jan 12 12 1/2	Apr 12 1/2	10	Jan 10 1/2	Apr 10 1/2
105 105 1/2	103 108	103 108	103 108	103 108	103 108	U S Rubber 100	13 1/2	Jan 28	18 1/2	Apr 14	13 1/2	Oct 13 1/2	Oct 13 1/2
107 110	105 110	105 110	105 110	105 110	105 110	Do pref. 100	49	Jan 2 62 1/2	Mar 25	46	Dec 82 1/2	Dec 82 1/2	
23 23	22 24	23 23	23 23	23 23	23 23	U S Steel Corp 100	2,708	40 1/2	May 16	48 1/2	Jan 33	May 54 1/2	Apr 54 1/2
68 68 1/2	68 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	Do pref. 100	1,478	90 1/2	May 16	97 1/2	Jan 86 1/2	Jan 101 1/2	Jan 101 1/2
12 12	11 12	11 12	11 12	11 12	11 12	West Tel & Tel 100	67	26 1/2	Mar 11 33 1/2	Apr 12	10	Oct 14 1/2	Oct 14 1/2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	Do pref. 100	126	91	Feb 28 106 1/2	Apr 4	54	Jan 89 1/2	Dec 89 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	Westing El & Mfg 100	115	86 1/2	Jan 11 115 1/2	Apr 9	54	Jan 89 1/2	Dec 89 1/2
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	Do pref. 100	40	89	Jan 29 117	Apr 9	66	Jan 117	Dec 117
84 84	82 84	82 84	82 84	82 84	82 84	Wollaston Land 100	5	1 1/2	Jan 27	1 1/2	Jan 1 1/2	Jan 1 1/2	Jan 1 1/2
35 35	35 35	35 35	35 35	35 35	35 35	Adventure Con 100	1,184	18	Jan 14	24 1/2	Apr 28	59 1/2	Jan 33
75 75	75 75	75 75	75 75	75 75	75 75	Alouez 25	278	21 1/2	Mar 14	4 1/2	Mar 3	61 1/2	Oct 6

MAY 17, 1903.]

BOSTON STOCK EXCHANGE WEEK ENDING MAY 16										BOSTON STOCK EXCHANGE WEEK ENDING MAY 16									
BONDS					BONDS					BONDS					BONDS				
Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range
May 16	May 16	May 16	May 16	May 16	May 16	May 16	May 16	May 16	May 16	May 16	May 16	May 16	May 16	May 16	May 16	May 16	May 16	May 16	May 16
Am Bell Telephone 4s.....1908	J-J	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	Illinois Steel debent 5s.....1910	J-J	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102
Am Tel & Tel coll tr 7s.....1923	J-J	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Non-convert debent 5s.....1913	A-O	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102
Atch & Nebraska 4s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Is Falls & Sioux C 1st 7s.....1917	A-O	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102
Atch & Nebraska 5s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Kan C Clin & Spr 1st 5s.....1923	A-O	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102
Atch & Nebraska 6s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Kan C F & S Gulf 1st 7s.....1908	J-J	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102
Atch & Nebraska 7s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Kan C F & S M 6s.....1928	M-N	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102
Atch & Nebraska 8s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Kan C M & B gen 4s.....1934	M-S	98	99	98	99	98	99	98	99
Atch & Nebraska 9s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Income 5s.....Mar 1934	Sp 1	92	93	92	93	92	93	92	93
Atch & Nebraska 10s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Old Colony Tr Co recs.....	Sp 1	92	93	92	93	92	93	92	93
Atch & Nebraska 11s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Kan C & M Ry & Br 1st 5s.....1929	A-O	110	111	110	111	110	111	110	111
Atch & Nebraska 12s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Kan C St Jo & O B 1st 7s.....1907	J-J	114	115	114	115	114	115	114	115
Atch & Nebraska 13s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	L R & Ft Smld gr 1st 7s.....1905	J-J	105	106	105	106	105	106	105	106
Atch & Nebraska 14s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Maine Cent cons 1st 7s.....1912	A-O	105	106	105	106	105	106	105	106
Atch & Nebraska 15s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Cons 1st 4s.....1912	A-O	105	106	105	106	105	106	105	106
Atch & Nebraska 16s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Mary Hough & Ont 1st 6s.....1925	A-O	118	119	118	119	118	119	118	119
Atch & Nebraska 17s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Mexican Central cons 4s.....1911	J-J	114	115	114	115	114	115	114	115
Atch & Nebraska 18s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	1st cons inc 3s.....Jan 1939	J-J	31	32	31	32	31	32	31	32
Atch & Nebraska 19s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	2d cons inc 3s.....Jan 1939	J-J	21 1/2	22	21 1/2	22	21 1/2	22	21 1/2	22
Atch & Nebraska 20s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Mich Teleph cons 5s.....1929	J-J	99	100	99	100	99	100	99	100
Atch & Nebraska 21s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Minne Gen Elec con g 5s.....1929	J-J	104	105	104	105	104	105	104	105
Atch & Nebraska 22s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	New Eng Gen Elec con g 5s.....1929	J-J	104	105	104	105	104	105	104	105
Atch & Nebraska 23s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	New Eng Gas & C 1st 5s.....1937	J-D	56 1/2	57	56 1/2	57	56 1/2	57	56 1/2	57
Atch & Nebraska 24s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	New Eng Teleph 6s.....1906	A-O	104	105	104	105	104	105	104	105
Atch & Nebraska 25s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	6s.....1907	A-O	104	105	104	105	104	105	104	105
Atch & Nebraska 26s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	6s.....1908	A-O	104	105	104	105	104	105	104	105
Atch & Nebraska 27s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	N & W N Eng 1st 7s.....1905	J-J	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
Atch & Nebraska 28s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	1st 6s.....1905	J-J	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
Atch & Nebraska 29s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Old Colony gold 4s.....1924	F-A	112	113	112	113	112	113	112	113
Atch & Nebraska 30s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Oreg Ry & Nav con g 6s.....1946	J-D	125	126	125	126	125	126	125	126
Atch & Nebraska 31s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Oreg Sh Line 1st g 6s.....1913	A-O	105	106	105	106	105	106	105	106
Atch & Nebraska 32s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Repub Valley 1st g 6s.....1913	J-J	105	106	105	106	105	106	105	106
Atch & Nebraska 33s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Rutland 1st 6s.....1902	M-N	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101
Atch & Nebraska 34s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Rutland-Canadian 1st 4s.....1949	J-J	102	103	102	103	102	103	102	103
Atch & Nebraska 35s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Seattle Elec 1st g 5s.....1930	F-A	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
Atch & Nebraska 36s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Torrington 1st g 5s.....1918	M-S	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104
Atch & Nebraska 37s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Union Pac RR & Gr 4s.....1947	J-J	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104
Atch & Nebraska 38s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	1st lien conv 4s.....1911	M-N	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104
Atch & Nebraska 39s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Vermont & Mass 5s.....1903	M-N	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103
Atch & Nebraska 40s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	West End Street Ry g 6s.....1902	M-N	102	103	102	103	102	103	102	103
Atch & Nebraska 41s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Gold 4 1/2s.....1914	M-N	107	108	107	108	107	108	107	108
Atch & Nebraska 42s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Gold debenture 4s.....1916	M-N	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104
Atch & Nebraska 43s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Gold 4s.....1917	F-A	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104
Atch & Nebraska 44s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Western Teleph & Tel 5s.....1932	J-J	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
Atch & Nebraska 45s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	Wisconsin Cent 1st gen 4s.....1949	J-J	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
Atch & Nebraska 46s.....1905	M-S	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Wisconsin Valley 1st 7s.....1909	J-J	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
Atch & Nebraska 47s.....1905	M-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103										

Norm-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. *No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS										Sales of the Week Shares		Range Since January 1 1903		Range for Previous Year (1901)					
Saturday May 10		Monday May 12		Tuesday May 13		Wednesday May 14		Thursday May 15		Friday May 16		(For Bonds and Inactive Stocks see below)										Lowest		Highest		Lowest		Highest	
																								BALTIMORE					
69 1/2		69 1/2		69 1/2		69 1/2		69 1/2		69 1/2		Consolidated Gas.....100		365		62 1/2		Jan 28		72 1/2		Apr 18							
117 1/2		117 1/2		117 1/2		117 1/2		117 1/2		117 1/2		Northern Central.....100		65		104		Jan		117 1/2		May 13							
47 1/2		47 1/2		47 1/2		47 1/2		47 1/2		47 1/2		Seaboard Air Line.....100		1,405		23 1/2		Jan 24		28 1/2		Apr 26							
10 1/2		10 1/2		10 1/2		10 1/2		10 1/2		10 1/2		Do pref.....100		1,655		44		Apr 2		50 1/2		Jan 2							
												United Ry & Electric.....50		720		14 1/2		Jan 27		17		Mar 15							
																								Philadelphia					
												American Alkali.....50		1,070		1 1/2		Feb 3		1		Apr 28							
												Do pref.....50																	
												Cambria Steel.....50		2,655		23 1/2		Mar 6		26		Jan 7							
												Cons Olk & G tr cts.....50				70		Jan 10		83 1/2		Apr 2							
												Reading.....100		10,983		21 1/2		Mar 31		34 1/2		May 1							
												Choc Oak Super.....100		14,344		70		Mar 30		36		Apr 29							
												Do pref.....100		2,663		66 1/2		Jan 3		80 1/2		Apr 29							
												Lehigh Coal & Nav.....50		459		71		Apr 15		78 1/2		Jan 2							
												Lehigh Valley.....50		6,096		34		Mar 20		38 1/2		Jan 2							
												Marquette.....100		4		30		Jan 29		11 1/2		Feb 7							
												National Asphalt.....50		20		34		Apr 2		2		Mar 24							
												Do pref.....50		34		73 1/2		Jan 14		77 1/2		May 2							
												Pennsylvania RR.....50		6,866		28 1/2		Mar 27		5 1/2		Apr 10							
												Philadelphia Electric.....25		5,372		28 1/2		Mar 31		34 1/2		May 1							
												Do pref.....100		10,983		23 1/2		Mar 31		34 1/2		May 1							
												Do 1st pref.....50		2,685		30		Jan 6		43 1/2		Apr 26							
												Do 2d pref.....50		9,860		30		Jan 14		37		Apr 22							
												Union Traction.....50		11,631		32		Jan 6		44 1/2		Apr 3							
												United Gas Impt.....50		9,192		103		May 13		126		Feb 8							
												Welbach Co.....100				24		Jan 31		30		Jan 31							
																								BALTIMORE					
Bids		Asks		Bids		Asks		Bids		Asks		Bids		Asks		Bids		Asks		Bids		Asks							
American Cons.....10		7		5 1/2		Al Val 1st & 2d 1910 A.O.		120 1/2		123		P Co 1st & 2d 1910 A.O.		111 1/2		Chas Ry & E 1st & 2d 1910 A.O.		89		90									
Iron & Steel.....50		5		7 1/2		Asphalt Co 1st & 2d 1910 A.O.		29 1/2				Phil Elec gold trust cts.		98		Charl C & A ext 65 1909 J.J.		120											
American Railways.....50		75				All City 1st 56 1910 M.N.		112		98		Trust certifs 4s.		65		2d 7s.....1910 A.O.													
Tel. Telephone.....50		47 1/2		43		Balls Ter 1st 56 1912 J.D.				113 1/2		P & E gen M 56 1920 A.O.		120		City & Sub 1st 56 1922 J.D.		115		92									
Baltimore & Annapolis.....10		100		87 1/2		Berg & Ehr 1st 56 1912 J.D.		113 1/2		114		Ph & Roan 2d 56 1930 A.O.		128 1/2		City & Sub (Was) 1st 56 1915 J.D.		113 1/2		95									
Canton & Trac Pitta.....50		100		85		Cheo D 1st 56 1916 J.J.		113 1/2		114		Conn M 6s 1911.....J.D.		128 1/2		Consol Gas 56.....1919 J.D.		114 1/2		115									
Preferred.....50		100		85		Choc & Me 1st 56 1949 J.J.		113 1/2		114		Exp Imp M 4s 37 J.J.		109 1/2		Ga & Ala 1st pf 56 1915 A.O.		113 1/2		114									
Long & Co.....10		10		11 1/2		Ch Ok & G gen 56 1919 J.J.		113 1/2		114		Gen M of 2d 46 1917 J.J.		108		Ga & Car 2d 1st 56 1915 J.J.		113 1/2		114									
Diamond Steel.....15		15				Col St Ry 1st 56 1913		113 1/2		114		Gen M of 2d 46 1917 J.J.		108		Ga & Fla 1st 56 1945 J.J.		115		116									
Preferred.....37		37				Cons Trac of N 1st 56 1938		113 1/2		114		Read Co 1st 46 1917 J.J.		99 1/2		G-B-S Brew 3d 46 1915 M-S		53		53 1/2									
Boston Con Electric.....50		19 1/2		17		Del & B Bk 1st 7s 1920 F.A.		115		116		Rochester Ry 56 1913		113 1/2		2d income 56 1951 M-S		47		47 1/2									
Coe American.....50		17 1/2		17		De A & 1st M 56 1920 M-N		115		116		S R E Side 1st 46 1935 J.D.		113 1/2		Knocky Trac 1st 56 1928 A.O.		47		47 1/2									
Erie Storage Bldg.....100		87 1/2		87 1/2		Elm & W 1st 56 1910 J.J.		115		116		U T 1st 56 1910 J.D.		123		Met St (Was) 1st 56 1915 A.O.		117		117									
Preferred.....100		85		85		Income 5s.....2862 A.O.		125 1/2		126 1/2		Welbach 2d 56 1930 J.D.		63 1/2		Mt Ver Cot Duck 1st 56 A.O.		79 1/2		79 1/2									
Kearnsman Pass.....50		149		149		Eq II Gas L 1st 6s 1928		140 1/2		143																			
Kearnsman Pass pref.....100		149		149		H & B Top con 56 1920 A.O.		140 1/2		143																			
Kearnsman Pass Fair.....50		149		149		Indiana 1st 56 1913		140 1/2		143																			
Kearnsman Pass 1st.....100		149		149		Lehigh Nav 4 1/2s 1914 Q-J		140 1/2		143																			
Kearnsman Pass 2d.....100		149		149		RRs 4s.....1914 Q-J		140 1/2		143																			
Kearnsman Pass 3d.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 4th.....100		149		149		Gen M 4s 1st 56 1913 J.D.		140 1/2		143																			
Kearnsman Pass 5th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 6th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 7th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 8th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 9th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 10th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 11th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 12th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 13th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 14th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 15th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 16th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 17th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 18th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 19th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 20th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 21st.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 22nd.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 23rd.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 24th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 25th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 26th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 27th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 28th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 29th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 30th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 31st.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 32nd.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 33rd.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 34th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 35th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 36th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 37th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 38th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 39th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 40th.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 41st.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 42nd.....100		149		149		Leh V C 1st 56 1924 Q-F		140 1/2		143																			
Kearnsman Pass 43rd.....100																													

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

Latest Gross Earnings					July 1 to Latest Date			Latest Gross Earnings					July 1 to Latest Date		
ROADS		Week or Month	Current Year	Previous Year	Current Year	Previous Year		ROADS		Week or Month	Current Year	Previous Year	Current Year	Previous Year	
			\$	\$	\$	\$					\$	\$	\$	\$	
Adirondack...	1st wk May	March	39,094	18,198	155,810	149,654		Mexican Central	1st wk May	March	1372,045	334,302	15,605,743	14,301,287	
Ala Gt Southern	1st wk May	March	39,094	34,704	2,120,581	1,888,515		Mexican Intern'l	March	540,373	512,201	4,606,496	4,181,261		
Balt O & Texas	1st wk May	March						Mexican Nat'l	1st wk May	190,859	147,364	6,713,668	6,400,000		
N O & No East	4th wk Apr	4th wk Apr	60,000	55,000	1,689,806	1,634,247		Mexican Ry	Wk Apr 26	92,600	80,400	3,754,200	3,584,300		
Ala & Vicksburg	4th wk Apr	4th wk Apr	32,000	28,000	872,517	789,329		Mexican South'n	3d wk Apr	18,065	19,229				
Vicksburg Sh & P	4th wk Apr	4th wk Apr	34,000	37,000	910,871	770,400		Millen & So'w'n	February	3,011	3,843				
Allegheny Valley	March	March	Inc.	598				Mineral Range	March	46,124	43,103	435,429	438,181		
Ann Arbor	1st wk May	1st wk May	26,428	30,664	1,616,395	1,499,563		Minneapolis & St L	1st wk May	61,216	57,427	2,966,081	2,773,940		
Ann Wash & Bal	March	March	7,131	5,893	62,519	46,232		M St P & St M	1st wk May	10,625	93,937	5,198,697	3,707,000		
Atch Top & S Fe	March	March	4,794,270	4,638,722	44,826,176	40,145,164		Mo Kan & Texas	1st wk May	266,926	259,578	14,147,670	12,300,140		
Atlanta & Char	February	February	236,964	236,446	1,989,694	1,957,288		Mo Kan & Iron Mt	1st wk May	540,000	567,000	30,948,164	28,420,200		
At Knorr & No	April	April	51,628	36,892	518,721	396,163		Central Branch	1st wk May	13,000	18,000	687,700	1,126,100		
Atlantic & Birm	April	April	12,193	8,477	110,641	64,783		Total	1st wk May	553,000	585,000	32,074,729	29,520,531		
Atl Coast Line	March	March	822,678	782,914	6,011,814	5,809,978		Mob Jack & K C	Wk May 10	3,167	3,227	141,057	120,252		
Atl Vaid & West	April	April	21,975	21,070	227,582	194,378		Mobile & Ohio	April	553,295	443,517	5,367,402	5,149,210		
Balt & Ann S L	March	March	9,616	7,629	80,635	68,302		Nash Ch & St L	April	664,113	561,185	6,553,231	6,412,230		
Balt & Ohio	April	April	4,142,540	3,870,745	42,227,063	39,084,197		Nev-Cal-Oregon	March	8,555	9,531	111,910	100,720		
B & O Southw	March	March	171,389	137,788	1,266,409	1,081,714		Nevada Central	February	2,700	2,476	26,051	22,946		
Bath & Hammon	March	March	2,250	2,133	28,794	33,519		N Y C & Hud Riv	March	5,782,392	5,188,745	59,032,522	54,035,272		
Bella Zanes & Cin	March	March	14,421	13,106				N Y C & West	March	446,234	435,003	3,860,437	3,589,900		
Bellefonte Cent	April	April	5,719	3,599	48,445	34,362		N Y Susq & West	March	196,417	230,392	2,089,036	1,889,590		
Bridget & Saco R	March	March	2,714	3,543	31,813	30,912		Norfolk & West	1st wk May	332,470	297,393	14,841,422	13,788,775		
Buff Attica & Arc	March	March	2,304	2,135	18,975	19,110		Northern Central	March	671,310	645,210	6,327,779	5,956,979		
Buff Roch & Pitt	1st wk May	1st wk May	115,535	117,191	5,204,099	4,896,103		Northern Pacific	April	3,164,855	2,738,715	35,189,975	28,006,071		
Buffalo & Susq	March	March	65,590	56,830	629,237	531,985		Pacific Coast Co	February	314,148	327,525	3,401,343	3,453,128		
Burl C Rap & No	April	April	396,825	348,173	4,559,904	4,159,231		Penn-East P & E	March	8,686,104	8,238,904	73,206,068	67,748,900		
Canada Atlantic	February	February	123,195	106,871	1,187,097	1,172,246		Penn-West P & E	March	166,748	168,817	8,132,371	7,329,680		
Canadian Pacific	1st wk May	1st wk May	748,000	544,000	31,799,152	26,042,179		Pere Marquette	1st wk May	166,748	168,817	8,132,371	7,329,680		
Cane Belt	March	March	12,387	5,676	130,734	39,411		Phila & Erie	March	475,061	486,129	5,163,770	4,518,492		
Cent'l of Georgia	1st wk May	1st wk May	124,630	103,870	6,758,718	6,077,437		Phila Wilm & B	March	963,607	983,307	8,783,701	8,621,701		
Cent'l New Eng	March	March	47,850	52,410	449,309	534,035		Pine Blf & Ark R	March	3,211	2,214	28,276	29,246		
Cent'l of N Jersey	February	February	1,217,279	1,164,482				Pittab C C & St L	March	1,870,175	1,722,612	16,247,147	14,775,540		
Central Pacific	February	February	1,324,945	1,212,593	13,727,100	12,842,506		Pittab Ch & Tol	January	168,312	173,057	1,447,104	1,293,307		
Chattanooga South'n	1st wk May	1st wk May	1,807	1,244	81,718	80,285		Pittab Ch & Tol	January	116,803	101,293	916,653	714,040		
Chesap & Ohio	1st wk May	1st wk May	300,545	291,512	14,151,547	13,085,741		Pittab Pa & F	January	21,598	24,654	260,542	286,238		
Chic & Alton Ry	March	March	756,956	716,081	7,132,139	6,870,132		Total system	March	326,491	367,798	3,210,005	2,910,210		
Chic Burl & Quin	March	March	4,163,014	3,940,067	40,615,757	37,754,832		Plant system							
Chic & E Illinois	1st wk May	1st wk May	124,922	110,618	5,365,562	4,879,726		Ala Midland	March	806,972	775,655	6,357,908	6,100,230		
Chic Gt Western	1st wk May	1st wk May	126,586	128,989	6,471,616	5,942,539		Brun & W'n							
Chic Ind & L V	1st wk May	1st wk May	89,239	81,171	3,549,731	3,485,016		Chas & Sav							
Chic Central Pac	1st wk May	1st wk May	3,740,369	3,530,905	34,817,100	32,336,634		Sav Fla & W							
Chic & North W'n	March	March	3,474,204	3,531,113	34,998,673	32,269,131		St L & O & G							
Chic Peo & St L	April	April	122,939	102,241	1,198,915	1,145,437		St L & S O & G							
Chic R I & Pac	March	March	2,214,010	2,064,950	23,010,435	20,508,795		Reading Co	March	2,465,274	2,415,752	22,541,495	20,923,207		
Chic St P M & O	March	March	982,062	856,149	9,127,198	8,225,006		Rich Fr'k & P	February	1,772,286	2,043,320	21,928,904	21,129,682		
Chic Tern R R	1st wk May	1st wk May	33,281	29,582	1,377,241	1,200,271		Tot both Co's	March	4,237,560	4,459,072	44,470,389	42,053,013		
Chic Oak & Gulf	1st wk May	1st wk May	89,707	75,378	4,054,742	3,877,751		Rio Grande Jct	November	53,390	52,229	275,160	247,425		
Chic N O & T Pac	1st wk May	1st wk May	98,138	92,054	4,701,030	4,237,402		Rio Grande So	1st wk May	9,778	5,703	490,471	466,809		
Chic Ch & W	1st wk May	1st wk May	320,550	338,995	15,848,068	14,504,037		Rio Grde West	April	428,700	427,900	4,431,005	4,019,217		
Cleveland & East'n	1st wk May	1st wk May	44,150	50,077	2,140,685	2,091,241		Rutland	December	154,400	159,063	1,132,518	1,092,600		
Clev Lor & Wheel	January	January	194,003	143,593	1,542,222	1,162,839		St Joe & Gr	April	90,253	110,953	1,127,400	1,138,560		
Colorado & South	1st wk May	1st wk May	105,148	93,693	4,635,953	4,006,637		St L Ken't & So	April	23,100	10,954	160,809	114,006		
Col Newb & Lau	March	March	20,343	18,962	139,176	138,888		St L & N Ark	March	18,384	7,763	174,619	62,007		
Col Sand & Hoch	1st wk May	1st wk May	21,735	21,585	1,029,710	886,660		St L & San Fran	1st wk May	371,575	324,119	18,560,078	16,345,273		
Cornwall	March	March	7,417	10,444	86,358	77,553		St L Southwest	4th wk Apr	173,246	179,106	6,180,828	6,000,215		
Cornwall & Leb	March	March	24,741	23,455	254,470	190,281		St L Van & T H	April	175,006	165,809	1,760,334	1,656,599		
Cumberland Valley	March	March	58,427	61,619	890,072	822,851		San Ant & A P	March	173,282	192,002	1,919,908	2,070,929		
Denver & Rio Gr	204,000	201,106	9,842,450	9,716,802			San Fran & N P	April	81,729	79,791	919,532	846,901			
Detroit Southern	4th wk Jan	4th wk Jan	37,752	36,479	753,416	697,226		Sav Fla & West	February	19,532	13,139				
Det & Mackinac	March	March	93,282	77,291	640,214	611,083		Seaboard Air L	4th wk Apr	290,461	255,744	9,594,448	9,114,339		
Dul Soth & Atl	1st wk May	1st wk May	50,004	44,704	2,260,595	2,087,030		So C & Ga Ext	April	24,324	19,732	236,454	243,736		
E St L & Carond	February	February	10,194	11,222	110,958	98,797		So Haven & East	April	4,766	4,567	59,514	62,667		
Erie	March	March	3,364,923	3,399,634	30,738,354	28,660,659		Southern Ind	April	51,210	42,129	504,175	389,987		
Evans & Indian	1st wk May	1st wk May	5,267	5,185	289,005	278,548		So Miss & Ark	December	22,283	15,783	141,239	104,250		
Evans & T H	1st wk May	1st wk May	24,969	25,278	1,262,117	1,230,587		So Pacific Co B	February	5,528,219	4,457,783	63,439,970	57,180,822		
Frederick & N E'n	March	March	3,827	3,901	38,001	48,198		Cent Pacific	February	1,324,945	1,212,593	13,727,100	12,842,506		
Farmv & Powhat	March	March	6,559	5,215	38,001	48,198		Gal Har & S A	February	548,377	539,609	4,911,333	4,470,795		
Ft W & Deny City	March	March	169,017	171,884	1,670,646	1,599,049		Gal Hous & N A	February	25,685	33,298				
Georgia RR	March	March	179,386	163,492	1,552,511	1,450,404		Gulf W T & P	February	7,541	7,569				
Ga South & Fla	April	April	88,994	91,269	1,041,164	1,011,393		Hous E & W T	February	68,722	68,592	645,923	591,968		
Gila Val G & N	March	March	28,428	25,999	271,583	277,348		Hous & Shrev	February	18,316	16,303	158,793	131,940		
Gr Trunk System	1st wk May	1st wk May	601,865	513,222	25,152,650	24,048,543		Hous & Tex Cen	February	359,315	400,506	3,721,433	4,052,499		
Gr Tr & West'n	3d wk Apr	3d wk Apr	98,948	86,998	3,537,798	3,452,730		Louis West	February	148,064	140,201	1,251,453	1,108,243		
Det & H & M	3d wk Apr	3d wk Apr	19,179	18,225	937,950	860,663		Morgan's L & T	February	428,237	625,591	5,551,353	5,388,600		
Great North															

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		\$	\$
Allegheny Valley.....	Jan. 1 to Mar. 31	Ino. 13,865	
Atlanta & Charlotte Air Line.	Apr. 1 to Feb. 28	2,634,986	2,470,627
Bellefonte Central.....	Jan. 1 to Apr. 30	18,989	14,381
Burlington Cedar Rap. & No.	Jan. 1 to Apr. 30	1,677,012	1,548,645
Central of New Jersey.....	Jan. 1 to Feb. 28	2,526,792	2,570,501
Chicago & North-Western.....	June 1 to Mar. 31	35,911,774	35,957,323
Chicago Rock Island & Paco.	Apr. 1 to Mar. 31	29,334,694	28,066,074
Chic. St. P. Minn. & Omaha.....	Jan. 1 to Mar. 31	2,755,292	2,884,729
Cincinnati & Gulf.....	Nov. 1 to Mar. 31	2,297,187	1,806,984
Croftav Oklahoma & Gulf.....	Jan. 1 to Mar. 31	253,948	237,379
Cumberland Valley.....	Jan. 1 to Mar. 31	528,077	520,350
Fl. North & Denver City.....	Jan. 1 to May 7	1,603,184	1,704,563
International & Gt. Northern.	Jan. 1 to Feb. 28	72,241	66,329
Manitowish & North Eastern.	Jan. 1 to Apr. 30	23,684	34,044
Manitowish.....	Jan. 1 to May 7	6,978,556	6,147,404
Mexican Central.....	Jan. 1 to Mar. 31	1,575,809	1,474,737
Mexican International.....	Jan. 1 to May 7	2,915,080	2,659,517
Mexican National.....	Jan. 1 to Apr. 24	1,692,100	1,485,307
Mexican Railway.....	Jan. 1 to Apr. 21	87,073	52,897
Mexican Southern.....	Jan. 1 to May 7	11,630,164	11,387,294
Missouri Pacific.....	Jan. 1 to May 7	316,700	413,405
Central Branch.....	Jan. 1 to May 7	19,012,348	11,800,699
Northern Central.....	Jan. 1 to Mar. 31	2,011,625	1,911,425
Pennsylvania East of P. & E.	Jan. 1 to Mar. 31	24,922,102	23,424,302
West of P. & E.....	Jan. 1 to Mar. 31	Ino. 1,385,800	
Pine Marquette.....	Jan. 1 to May 7	3,194,564	2,877,416
Philadelphia & Erie.....	Jan. 1 to Mar. 31	1,355,790	1,328,868
Phila. Wm'n & Baltimore.....	Nov. 1 to Mar. 31	4,653,725	4,647,825
Phila. Cincin. Ohio. & St. L.	Nov. 1 to Apr. 30	5,313,949	4,848,397
St. L. Vandalia & Eastern.....	Nov. 1 to Apr. 30	1,034,002	969,352
St. Louis & Indianopolis.....	Nov. 1 to Apr. 30	17,263	14,096
Terre Haute & Peoria.....	Nov. 1 to Apr. 30	820,388	765,518
Texas & Pacific.....	Nov. 1 to Apr. 30	253,997	276,791
Texas & Pacific.....	Jan. 1 to May 7	3,885,202	4,104,509
West Jersey & Seashore.....	Jan. 1 to Mar. 31	652,464	610,584
Wichita Valley.....	Jan. 1 to Mar. 31	14,271	18,158

* These figures include the Buffalo & Allegheny Valley Division in both years. * The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of May and shows 9.35 per cent increase in the aggregate over the same week last year.

1st week of May.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.....	39,094	34,704	4,390	
Ann Arbor.....	26,424	30,684		4,260
Buffalo Roch. & Pittsb'g.	115,538	117,191		1,653
Canadian Pacific.....	745,000	544,000	204,000	
Central of Georgia.....	124,630	109,870	20,760	
Chesapeake & Ohio.....	1,807	1,244	563	
Chicago & East. Illinois.....	300,545	291,812	8,733	
Chicago Great Western.....	124,922	110,618	14,304	
Chic. Indianopolis & Louv'.	126,586	128,989		2,403
Chic. Term. Transfer.....	99,239	81,171	8,068	
Chic. N. O. & Texas Paco.....	33,281	29,582	3,699	
Clev. Cin. Ohio. & St. L.	99,113	92,054	7,059	
Cleveland & Eastern.....	320,550	338,999		18,449
Colo. & Southern.....	44,160	50,077		5,917
Col. Sandusky & Hook.....	105,148	93,693	11,455	
Denver & Rio Grande.....	21,735	21,588	150	
Dunth. So. Shore & At.....	204,000	201,100	2,900	
Evansv. & Indianopolis.....	50,004	44,704	5,300	
Evansv. & Terre Haute.....	5,267	5,185	82	
Grand Trunk West.....	24,968	25,278		309
Grand Trunk West.....	601,865	513,222	88,643	
Hocking Valley.....	103,602	99,748	14,854	
Interl. & Gt. Northern.....	78,454	78,380	94	
Iowa Central.....	34,271	36,737		2,466
Kanawha & Michigan.....	21,091	18,244	2,847	
Louisville & Nashville.....	559,785	518,415	41,370	
Mexican Central.....	372,045	334,302	37,743	
Mexican National.....	190,859	147,364	43,495	
Minn. & St. Louis.....	61,216	57,437	3,779	
Minn. St. P. & S. Ste. M.....	108,625	98,937	9,688	
Mo. Kansas & Texas.....	266,924	259,578	7,346	
Mo. Pacific & Iron Mt.....	540,000	567,000		27,000
Central Branch.....	13,000	18,000		5,000
Mob. Jackson & K. City.....	3,167	3,227		60
Serfolk & Western.....	332,470	297,393	35,077	
Pine Marquette.....	168,748	169,317		569
St. Louis & Southern.....	9,778	8,708	1,070	
St. Louis & San Fran.....	371,675	324,419	47,256	
Southern Railway.....	698,668	634,956	63,712	
Texas Central.....	8,760	15,797		7,037
Texas & Pacific.....	177,423	176,521	902	
Teledo & Ohio Central.....	51,355	49,798	1,557	
Toledo Peoria & West'n.....	17,244	19,490		2,246
Toledo St. L. & West.....	49,982	45,245	4,737	
Washash.....	329,267	309,968	19,299	
Wisconsin Central.....	113,000	89,671	23,329	
Total (48 roads).....	7,880,182	7,205,850	751,181	76,835
Net increase (9.35 p. c.).....			674,326	

For the fourth week of April our final statement covers 66 roads, and shows 12.87 per cent increase in the aggregate over the same week last year.

4th week of April.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (48 roads)	11,517,468	10,225,156	1,343,660	56,348
Ala. N. O. & Tex. Paco.....	81,780	69,093	12,687	
New Or. & No. East.....	80,000	55,000	5,000	
Ala. & Vicksburg.....	32,000	28,000	4,000	
Vicks. St. & Paco.....	34,000	27,000	7,000	
Chattanooga Southern.....	2,725	1,593	1,132	
Cin. N. O. & Texas Paco.....	173,320	148,446	24,874	
Interceanic (Mex.).....	103,904	83,300	20,604	
Mexican Railway.....	92,600	80,400	12,200	
Total (66 roads).....	12,097,793	10,718,004	1,436,137	56,848
Net increase (12.87 p. c.).....			1,379,749	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1903. The next will appear in the issue of May 24, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack..... Mar.	14,070	18,198	1,447	7,311
July 1 to Mar. 31.....	155,810	149,654	45,146	46,007
Ann Arbor..... Mar.	171,503	142,654	51,616	32,526
July 1 to Mar. 31.....	1,437,493	1,316,068	444,954	342,634
Atlantic & Birm'gh..... Apr.	12,193	8,477	4,934	3,271
July 1 to Apr. 30.....	110,641	64,783	47,513	22,450
Allegheny Valley..... Mar.	Ino. 598		Dec. 35,847	
Jan. 1 to Mar. 31.....	Ino. 13,965		Dec. 72,201	
Balt. & Ohio..... Apr.	4,142,540	3,879,745	1,274,644	1,250,391
July 1 to Apr. 30.....	42,227,063	39,094,197	15,113,053	13,188,745
Bellefonte Central..... Apr.	5,719	3,599	2,374	213
Jan. 1 to Apr. 30.....	18,939	14,381	7,507	2,915
Bridget & Saco R. b..... Mar.	2,714	3,543	399	842
July 1 to Mar. 31.....	31,813	30,912	9,210	7,887
Central New Eng. b..... Mar.	47,850	52,410	18,343	13,520
July 1 to Mar. 31.....	449,309	534,035	123,575	136,639
Cornwall & Leban. a..... Mar.	24,741	23,455	11,413	12,045
July 1 to Mar. 31.....	254,470	190,285	121,365	82,537
Delaware & Hudson Co.....				
Renns. & Saratoga b.....	557,945	528,791	122,860	122,421
Jan. 1 to Mar. 31.....				
N. Y. & Canada b.....				
Jan. 1 to Mar. 31.....	238,319	237,638	89,033	86,876
Albany & Susq. b.....				
Jan. 1 to Mar. 31.....	1,115,942	1,261,806	563,646	698,843
Greenwich & Johnsonv.....				
Jan. 1 to Mar. 31.....	10,811		3,365	
Gr. Trunk of Can..... Mar.	2,068,792	1,876,561	798,609	593,239
Jan. 1 to Mar. 31.....	5,450,498	5,339,147	1,579,015	1,579,698
Gr. Trunk West..... Mar.	382,028	425,827	70,566	77,379
Jan. 1 to Mar. 31.....	1,079,898	1,057,025	159,625	153,785
Det. Gr. H. & Mil. Mar.	86,626	83,219	25,307	18,930
Jan. 1 to Mar. 31.....	263,284	236,517	78,839	52,559
Gulf & Ship Is. a..... Feb.	102,192	85,498	34,038	8,272
July 1 to Feb. 28.....	898,787	621,056	270,273	128,641
Kanons & Prattburg.....				
Jan. 1 to Mar. 31.....	3,942	4,032	def. 1,82	1,205
Kan. City South. a..... Mar.	511,019	446,222	171,870	133,131
July 1 to Mar. 31.....	4,097,876	3,583,561	1,310,147	920,379
Lake Sh. & Mich. So. a.....				
Jan. 1 to Mar. 31.....	6,845,897	6,607,749	2,205,875	2,246,784
Long Island b.....				
Jan. 1 to Mar. 31.....	953,423	834,626	15,834	14,943
Manhattan Elevated b.....				
Jan. 1 to Mar. 31.....	2,878,236	2,502,043	1,477,858	1,153,907
Mo. Kan. & Texas. a..... Mar.	1,240,337	1,259,701	271,264	285,419
July 1 to Mar. 31.....	12,614,032	11,789,306	3,794,154	3,673,307
N. Y. N. H. & Hart. b.....				
Jan. 1 to Mar. 31.....	9,727,210	8,949,337	2,452,598	2,241,886
July 1 to Mar. 31.....	31,954,008	25,532,310	9,826,298	9,076,467
N. Y. & Pennsylvania.....				
Jan. 1 to Mar. 31.....	19,216	18,606	def. 4,785	2,652
N. Y. & Rockaway B.....				
Jan. 1 to Mar. 31.....	24,166	21,172	def. 10,822	def. 17,273
Phila. & Erie. b..... Mar.	475,061	486,129	151,559	160,896
Jan. 1 to Mar. 31.....	1,358,790	1,328,366	396,884	388,862
Port J'rvia Mont. & N. Y.....				
Jan. 1 to Mar. 31.....	12,003	11,127	def. 2,883	def. 595
Rutland.....				
Jan. 1 to Mar. 31.....	434,910		63,868	
Tol. Peoria & West. b..... Apr.	80,952	84,399	9,510	15,490
Jan. 1 to Apr. 30.....	947,785	969,168	231,418	239,928
Ulster & Delaware.....				
Jan. 1 to Mar. 31.....	104,606	96,689	20,653	12,256
Wm'sprt & No. Bra. Mar.	8,521	9,594	2,781	4,082
July 1 to Mar. 31.....	98,299	84,489	41,157	27,505

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, etc., with the surplus above or deficit below those charges.

Roads.	Int. rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm'gh..... Apr.	2,083	2,083	2,851	1,188
July 1 to Apr. 30.....	20,833	20,833	26,680	1,617
Bellefonte Central..... Apr.	550	651	1,324	def. 338
Jan. 1 to Apr. 30.....	2,200	2,203	5,307	712
Cent. New England..... Mar.	12,449	12,604	5,894	916
July 1 to Mar. 31.....	116,051	112,223	7,524	24,046
Delaware & Hudson.....				
Renns. & Saratoga.....	306,432	309,850	def. 183,572	def. 187,429
Jan. 1 to Mar. 31.....				
N. Y. & Canada.....	91,858	94,727	def. 2,825	def. 7,881
Albany & Susqueh.....	309,005	319,977	254,641	384,866
Jan. 1 to Mar. 31.....				
Kanons & Prattburg.....	1,191	783	def. 1,352	559
Jan. 1 to Mar. 31.....				
Long Island R.R.....	362,044	361,948	def. 291,473	def. 384,203
Jan. 1 to Mar. 31.....				
Manhattan Elevated.....	658,836	653,357	941,459	700,837
Jan. 1 to Mar. 31.....				
Mo. Kan. & Texas..... Mar.	304,810	294,536	def. 33,546	def. 9,117
July 1 to Mar. 31.....	2,714,352	2,610,498	1,079,802	1,084,311
N. Y. N. H. & Hartford.....				
Jan. 1 to Mar. 31.....	2,052,577	1,976,759	478,826	309,471
July 1 to Mar. 31.....	6,127,538	6,010,035	4,270,522	3,404,641

Roads.	Gross Earnings. Current Year. \$	Gross Earnings. Previous Year. \$	Net Earnings. Current Year. \$	Net Earnings. Previous Year. \$
N. Y. & Pennsylvania— Jan. 1 to Mar. 31....	5,255	5,982	def.10,040	def.3,380
N. Y. & Rockaway R.— Jan. 1 to Mar. 31....	17,030	16,200	*def.27,790	*def.32,714
Rutland— Jan. 1 to Mar. 31....	127,984	.....	*def.59,208	.....
Port & River Mont. & N. Y.— Jan. 1 to Mar. 31....	4,414	4,409	def.7,297	def.5,004
Tel. Pco. & West.—Apr. July 1 to Apr. 30....	22,097	23,469	def.12,587	def.7,979
.....	228,354	230,964	3,064	8,964
Ulster & Delaware— Jan. 1 to Mar. 31....	40,572	38,361	*def.19,311	*def.24,594
Wampport & No. Br. Mar. July 1 to Mar. 31....	2,405	2,917	376	1,175
.....	21,638	22,717	19,519	4,588

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
Alton Ry. Gas & Elec.	February.....	\$1,415 9,298	\$28,050	\$19,265
American Ry. Co.	April.....	79,619 64,839	309,399	250,209
Binghamton R.R.	April.....	14,843 13,944	57,073	53,856
Brooklyn Exp. Tr. Co.	February.....	861,696 843,394	1,858,521	1,761,144
Chicago & Mill Elec.	April.....	13,058 10,443	44,750	34,043
City Elec. (Rome, Ga.)	April.....	3,062 2,831	19,684	15,150
Clev. Chagrin R. & E.	February.....	3,454 2,435	.....	.....
Cleveland & Eastern.	April.....	4,916 3,525	.....	.....
Cleveland Electric	April.....	192,852 174,849	743,468	686,889
Cleva. Ry. & West.	April.....	21,062 17,054	78,149	64,083
Cleva. Painsv. & E.	March.....	12,967 9,538	31,986	26,019
Dart. & W. Port St. Ry.	April.....	7,852 7,610	31,123	28,980
Denver City Tram.	March.....	124,464 112,128	356,532	318,940
Detroit United.	1st wk May	62,831 54,935	1,068,737	917,506
Detroit & Port Huron	.....	.....	.....	.....
Ebore Line.	1st wk May	6,151 6,132	115,991	87,860
Duluth-Sup. Tract.	April.....	40,920 36,744	152,181	131,507
Duluth St. Ry.	.....	.....	.....	.....
Edin. Aurora & Son.	April.....	29,642 26,612	117,467	105,418
Galveston City.	February.....	8,867 6,567	.....	.....
Harrisburg Traction.	March.....	31,323 26,309	95,396	77,584
Internat'l Traction— (Buffalo)	February.....	225,160 214,585	475,309	447,756
Lehigh Traction.	April.....	9,333 9,997	38,262	37,712
London St. Ry. (Can.)	April.....	9,942 9,496	35,188	36,192
Mad. (Wia.) Traction.	April.....	8,236 8,236	30,719	.....
Mass. Elec. Co.'s.	March.....	410,000 383,000	1,130,129	1,072,614
Miami Beach & Ger-	.....	.....	.....	.....
mantown Traction.	March.....	950 2,529	.....	.....
Montreal Street Ry.	March.....	158,876 141,496	445,551	412,492
Massachusetts St. Ry.	March.....	6,113 5,357	18,524	16,851
New Castle Traction.	March.....	10,881 8,396	29,807	23,805
New London St. Ry.	March.....	4,049 3,211	11,544	9,745
Northern Ohio Tract.	March.....	51,204 41,674	141,134	122,653
Ocean St. Railway.	March.....	3,984 3,626	11,222	11,004
Orange Co. Traction.	March.....	6,019 5,766	16,662	16,492
Philadelphia Co.	.....	.....	.....	.....
Omaha Tr. (Pitts.)	March.....	1,162,227 1,057,133	3,525,695	3,126,909
United Tr. (Pitts.)	.....	.....	.....	.....
Potters' Union Trac.	April.....	12,187 11,941	45,696	44,445
Railways Co. Gen.	.....	.....	.....	.....
Roads.	April.....	17,870 14,136	68,231	51,563
Light Co's.	April.....	1,604 1,602	7,251	6,769
Sacramento Electric	.....	.....	.....	.....
Gas & Ry.	March.....	26,516 22,421	105,962	95,792
St. Louis Transit.	April.....	599,609 464,454	1,889,860	1,767,678
Stour City Traction.	March.....	18,446 15,427	50,161	43,441
Southern Ohio Tract.	April.....	27,774 23,520	100,437	85,023
Tacoma Ry. & Power	February.....	28,378 24,299	58,846	50,891
Toledo Ry. & Light.	February.....	99,560 89,079	214,063	190,211
Toronto Railway.	Wk May 3	30,279 27,555	.....	.....
Twin City Ry. Tran.	March.....	379,883 243,214	796,322	694,065
Union (G. Bedford).	April.....	22,861 18,844	89,069	75,647
United Traction— Albany City	April.....	116,463 109,512	461,363	425,480
United Tract. (Prov.)	March.....	230,000 193,708	618,900	569,407

These are results for properties owned.

Results now include the Pittsburgh Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburgh.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 24, 1902.

Roads.	Gross Earnings. Current Year. \$	Gross Earnings. Previous Year. \$	Net Earnings. Current Year. \$	Net Earnings. Previous Year. \$
Binghamton R.R. & Apr. Oct. 1 to Apr. 30....	14,843	13,944	5,002	4,774
.....	107,301	96,896	43,461	41,327
Brooklyn Exp. Tr. & Feb. July 1 to Feb. 28....	861,696	843,394	145,264	258,938
.....	8,396,448	7,999,100	2,378,784	2,748,594
Catekill Electric— Jan. 1 to Mar. 31....	1,269	1,363	def.371	def.566
Chic. & Mill. Elec. Apr. Jan. 1 to Apr. 30....	13,058	10,443	7,169	4,559
.....	44,750	34,043	21,146	11,426
Citizens' R.R. Lt. & Power Co. of Fishkill— Jan. 1 to Mar. 31....	12,666	6,918	2,449	1,841

Roads.	Gross Earnings. Current Year. \$	Gross Earnings. Previous Year. \$	Net Earnings. Current Year. \$	Net Earnings. Previous Year. \$
City Elec. (Rome, Ga.) Apr. Jan. 1 to Apr. 30....	3,062	2,831	def.573	def.180
.....	12,654	12,150	583	2,591
Clev. Elyria & West. Apr. Jan. 1 to Apr. 30....	21,065	17,054	8,043	7,541
.....	78,149	64,083	26,758	20,716
Hudson Valley Ry.— Jan. 1 to Mar. 31....	61,278	.....	4,555	.....
Lehigh Traction—Apr. Jan. 1 to Apr. 30....	9,333	9,997	4,154	4,770
.....	38,262	37,712	13,639	13,599
London St. Ry. (Can.) Apr. Jan. 1 to Apr. 30....	9,942	9,496	3,547	3,637
.....	39,188	36,192	12,464	11,004
Madison Traction—Apr. Jan. 1 to Apr. 30....	5,238	.....	247	.....
.....	20,759	.....	2,490	.....
Niagara Gorge— Jan. 1 to Mar. 31....	1,903	1,293	def.4,207	def.3,200
Oswego Traction— Jan. 1 to Mar. 31....	7,179	5,717	475	180
Rochester Railway— Jan. 1 to Mar. 31....	264,659	244,433	117,727	117,727
.....	785,612	735,561	353,702	324,004
Schenectady Ry. & b— Jan. 1 to Mar. 31....	69,543	21,375	8,817	7,500
.....	190,641	64,989	59,080	23,171
South. Ohio Tract. Apr. May 1 to Apr. 30....	27,774	23,530	12,529	9,216
.....	353,145	303,704	166,779	126,847
Staten Island R. & P. Tr.— Jan. 1 to Mar. 31....	130,686	112,570	51,056	43,401
Syr. Lakes & Baldwinav. Jan. 1 to Mar. 31....	9,445	.....	def.5,777	.....
United Trac. (Albany) b— Jan. 1 to Mar. 31....	344,009	315,967	87,134	80,521
.....	1,092,137	1,028,179	383,951	339,404

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Gross Earnings. Current Year. \$	Gross Earnings. Previous Year. \$	Net Earnings. Current Year. \$	Net Earnings. Previous Year. \$
Catekill Electric— Jan. 1 to Mar. 31....	780	582	*def.1,042	*def.1,137
Citizens' R.R. Lt. & Power Co. of Fishkill— Jan. 1 to Mar. 31....	3,511	2,347	*def.795	*def.619
Hudson Valley Ry.— Jan. 1 to Mar. 31....	29,286	.....	*811	.....
London St. Ry. (Can.) Apr. Jan. 1 to Apr. 30....	2,335	1,998	1,212	1,430
.....	8,986	7,808	3,568	3,246
Niagara Gorge— Jan. 1 to Mar. 31....	12,114	14,053	*def.16,253	*def.19,308
Oswego Traction— Jan. 1 to Mar. 31....	3,621	3,650	def.3,146	def.3,490
Rochester Ry.— Jan. 1 to Mar. 31....	74,374	71,589	43,353	42,723
.....	228,355	218,097	133,921	131,094
Schenectady Ry.— Jan. 1 to Mar. 31....	13,687	5,310	*10,456	*14,448
.....	32,451	16,272	*64,358	*39,701
South. Ohio Tract. Apr. May 1 to Apr. 30....	7,500	7,500	5,029	1,425
.....	90,000	90,000	76,779	46,947
Staten Island Rapid Tr.— Jan. 1 to Mar. 31....	50,349	47,349	*5,346	*3,397
Syr. Lakes & Baldwinav. Jan. 1 to Mar. 31....	6,700	.....	*def.12,309	.....
United Trac. (Albany)— Jan. 1 to Mar. 31....	69,203	59,703	*20,358	*22,219
.....	192,219	179,533	*150,294	*153,041

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Mexican Central Railway.

(Report for the year ending Dec. 31, 1901.)

A portion of the report of President A. A. Robinson says in substance:

GENERAL RESULTS.—The gross earnings (Mexican currency) for 1901 compared with those of 1900 show an increase of \$267,705; the net earnings a decrease of \$387,020. There was an increase of 61 miles in the average number of miles operated through construction and the lease of the Mexican Union Ry. (11 miles). The gain in passenger business, both local and international, was satisfactory, but the decrease in international freight business and the small increase in commercial local freight business are disappointing and are

attributable in a measure to the continuance of the financial conditions in the Republic, mentioned in the annual report for 1900, and in part to the shortage of crops and the low price of silver in 1901. The smelter of the American Smelting and Refining Co. at El Paso, Tex., was destroyed by fire July 10, 1901, causing, it is estimated, a loss to the company in gross earnings of \$301,400. This smelter has been rebuilt and will resume operations during the month of April of the current year.

The mining enterprises have made steady progress, the output of gold, silver and copper for the year 1901 exceeding that of any previous year in the history of Mexico. It is also worthy of note that the earnings of November and December, 1901, showed a marked increase over the previous year, and that these conditions have continued to the present time, and that these conditions have given rise to the belief that the unfavorable conditions of the previous 16 months are giving way to more prosperous times.

RENEWALS AND IMPROVEMENTS.—The rail renewals (75-lb. steel) aggregated 17,400 tons, or 147 miles, compared with 17,495 tons, or 148 miles, in 1900. The tie renewals were 473,608, compared with 507,700, in 1900. The additions, betterments and improvements to the operated line charged to capital account during the year 1901 aggregated in Mexican currency \$1,692,534, of which \$473,080 for equipment, \$244,511 for ballasting, \$227,633 for rails, \$125,977 for bridges, and \$62,813 for miscellaneous. During the year 169 miles of track were thoroughly ballasted with broken rock or volcanic cinder, making total track ballasted to date 434 miles, or 20 per cent of the total mileage for the year 1901.

FINANCIAL.—The deficit in earning fixed charges for the year 1901 was met by the withdrawal of money from the subsidy trust fund, which on Dec. 31, 1901, still held \$4,083,154 (U. S. currency). Owing to the improved conditions during the last two months of the year the amount required to meet the deficit of Jan. 1, 1902, was overestimated and overdrawn; the \$180,931 U. S. currency thus overdrawn will be returned to the trustee of this fund. The amount of consolidated mortgage bonds issued in 1901 was only \$1,000,000 in March, on account of contract made in the previous year, the funds required for new construction being obtained by borrowing on the company's notes, with mortgage bonds as collateral.

The average price at which the company sold Mexican silver dollars was 47-83 cents, as against 48-92 cents in 1900, the loss from this decrease amounting to \$125,945.

In June, 1901, a contract was made for the purchase of all the capital stock and bonds of a Belgian corporation owning and operating the Monterey & Mexican Gulf Railway, 388 miles, and in November \$6,000,000 of collateral pledge notes due May 15, 1902, were issued to provide for the purchase price and for other purposes (compare V. 74, p. 208, 728). On Feb. 1, 1902, the property was transferred to the Mexican Central Ry. Co., and from March 1 it has been operated as the Monterey Division and its earnings and expenses included with the operations of this company, making the total operated mileage from March 1, 1902, 2,686.

The Chicago Rock Island & Pacific Ry. Co. has completed the extension of its line to El Paso, and it is expected to be a valuable connection for the Mexican Central Ry.

Statistics.—The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1901.	1900.	1899.	1898.
Aver. miles operat'd	2,135	2,054	2,016	1,956
Earnings from—				
Passengers	3,047,143	2,855,633	2,779,944	2,469,866
Freight	13,466,300	13,387,045	11,981,273	10,369,349
Expr't. tele. & misc.	980,170	971,200	840,848	749,731
Total earnings	17,493,678	17,223,878	15,602,065	13,588,966
Expenses—				
Maint. of way, etc.	2,047,418	2,165,988	2,013,576	2,009,849
Maint. of equipment	2,586,375	2,357,975	1,833,317	1,460,118
Trans'n & traffic	6,773,483	6,483,270	5,764,311	4,898,591
General	1,099,834	943,241	791,708	712,984
Total	12,507,010	11,850,195	10,402,970	9,161,432
P. o. exp. to earn.	(71-49)	(89-80)	(66-68)	(87-42)
Net earn. (Mex. cur.)	4,986,663	5,373,683	5,199,095	4,427,534
Net earn. (U. S. cur.)	2,384,598	2,628,576	2,516,961	2,062,804

* The average price received for Mex. dollars in U. S. gold was: In 1901, 47-83 cents; in 1900, 48-92 cents; in 1899, 48-41 cents; in 1898, 47-50; in 1897, 48-24; in 1896, 53-17; in 1895, 52-95; in 1894, 51-87.

INCOME ACCOUNT (U. S. CURRENCY).

	1901.	1900.	1899.	1898.
Receipts—				
Net earnings	2,384,598	2,628,576	2,516,961	2,062,804
Miscellaneous	182,517	115,770	187,110	142,858
Total net income	2,567,115	2,744,296	2,704,071	2,205,662
Disbursements—				
Interest on bonds	2,757,322	2,588,593	2,459,225	2,378,600
Rental & miscell'.	179,954	154,610	145,848	238,082
Total	2,937,276	2,743,203	2,604,873	2,616,682
Balance—def.	370,161	sur. 6,093	sur. 99,198	def. 410,990
Add subsidy	545,000			477,947
Result	sur. 174,839	sur. 6,093	sur. 99,198	sur. 66,957

BALANCE SHEET DECEMBER 31.

	1901.	1900.	1899.	1898.
Assets—				
Construction & eq't.	158,069,979	147,494,356	143,397,050	142,510,617
Eq't & coll. trust	2,014,530	2,014,530	999,483	
Materials, fuel, etc.	639,984	784,997	574,290	290,287
Res. & D. & Tr. Co.				
Trusts				
Eq't held by Banco	8,157,801	8,581,139	8,244,569	8,243,794
U. S. de Mexico	122,893	121,798	121,798	121,798
San. Harb'r Co. bds.	2,018,980	2,046,635	1,702,538	1,726,113
Bills & accts. rec.	970,999	794,416	914,849	884,797
Cash balances	1,479,887	1,484,112	1,606,377	1,207,308
Total assets	179,504,732	163,291,983	157,460,846	154,684,610
Liabilities—				
Bonds (see SUPP.)	47,955,160	47,952,100	47,940,100	47,940,100
Notes	106,481,052	102,373,712	96,476,212	94,997,412
Coupons & accrued				
Liabilities	1,461,694	1,403,718	1,324,560	1,288,015
Notes	7,908,704	1,594,000	1,897,000	1,100,000
Pay'r's & acc's	1,092,502	1,145,059	974,404	725,387
Mex. Gov. subsidy	8,263,506	8,686,844	8,350,265	8,349,499
Equipment fund	156,241	123,456	225,304	58,418
Bonds called, &c.	5,000	6,000		50,000
Income account	180,932	6,092	225,000	175,777
Total liabilities	178,504,732	163,291,983	157,460,846	154,684,610

-V. 74, p. 988, 728.

Michigan Central Railroad.

(Report for the year ended Dec. 31, 1901.)

The report signed by Chairman Chauncey M. Depew and President H. B. Ledyard says in substance:

EARNINGS.—The gross earnings show an increase of \$1,760,000 over those for 1900, the freight traffic having increased in tons moved one mile 73,550,830, and in earnings \$982,418, and the passenger traffic increased 50,962,836 in passengers moved one mile and \$764,474 in earnings. The rate per passenger per mile shows a decrease in cents from 2-194 to 2-034, or 0-160, and the rate per ton per mile an increase from 0-592 cents to 0-618 cents, or 0-026 cents. Operating expenses and taxes show an increase of \$1,516,000.

BONDS.—To provide for the payment of \$1,600,000 Jackson Lansing & Saginaw bonds due Sept. 1, 1901, and to refer to the Michigan Central \$400,000 expended by it in constructing two branches for the J. L. & S., a mortgage was made by that company to secure \$2,000,000 in 3½ per cent 50-year gold bonds; which bonds, as had been done in all previous cases of leased lines, were made the direct bonds of the Michigan Central. (See V. 72, p. 1061.) The annual saving in interest by this transaction is \$13,050. No charge has been made during the year to the construction account of the Michigan Central itself.

SECOND TRACK AND EXTENSION.—The second track between Ypsilanti and Dexter, 17½ miles, was completed during 1901, and \$180,000 set aside from the surplus of the year for the construction of this piece of road, making the total cost \$395,000. In addition, \$90,000 was also deducted from the surplus income for the construction of a second track from Jackson to Niles. During the year the Caro Branch was extended from Caro to Owendale, to a junction with the Pontiac Oxford & Northern RR., a distance of 20½ miles.

Just prior to the close of the last fiscal year, the Canada Southern Ry. Co. under its agreement with this company, sold \$72,000 of its first mortgage bonds and \$350,000 of its second mortgage bonds, realizing therefrom \$452,000. Of this amount \$337,000 was expended in the construction of 37½ miles second track, leaving a balance of \$115,000 which will be used as far as available during the coming year in the construction of a second track from Bismarck to Ridgeway, about 18½ miles.

The cost of all betterments and additions to the property, excepting the \$210,000 as above stated, set aside out of net revenue of 1901, and credited to a special fund for the construction of second track between Ypsilanti and Dexter, and Jackson and Niles, is included in this account.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Miles operated	1,658	1,635	1,658	1,658
Equipment—				
Locomotives	461	461	461	461
Passenger equip'm't	377	377	364	364
Freight equipment	14,431	14,450	14,383	13,499
Operations—				
Passengers carried	3,400,075	3,012,293	2,878,008	2,600,032
Passenger mileage	228,293,565	177,330,729	165,057,169	144,705,752
Rate per pass. per m.	2-034 cts.	2-194 cts.	2-181 cts.	2-225 cts.
Fr't (tons) moved	11,248,211	10,387,518	10,212,988	8,682,110
Fr't (tons) mileage	12,079,653	12,008,102	11,950,614	11,665,158
Av. rate p. ton p. mile	0-618 cts.	0-592 cts.	0-664 cts.	0-597 cts.
Three ciphers omitted.				
Earnings—				
Passenger	4,644,230	3,899,756	3,600,025	3,215,296
Freight	12,855,455	11,876,037	11,000,685	9,839,653
Mail, express, etc.	987,588	964,338	905,362	891,900
Total gross earn.	18,490,273	16,730,131	15,506,062	14,046,149
Operating expenses—				
Maint. of way, etc.	3,442,290	2,642,617	2,334,395	1,973,068
Maint. of equipment	2,764,762	2,408,890	2,161,394	1,518,437
Transportation	7,753,993	7,368,609	6,784,153	6,342,379
General	276,787	348,179	297,483	297,992
Taxes	508,132	467,206	426,891	408,099
Total oper. exps.	14,745,984	13,229,491	12,004,116	10,545,973
P. o. exp. to earn.	(79-75)	(79-08)	(77-43)	(75-08)
Net earnings	3,744,309	3,500,641	3,499,946	3,500,176

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Receipts—				
Net earnings	3,744,309	3,500,641	3,499,946	3,500,176
Inc. from investm'ts	69,739	45,094	44,678	44,678
Total income	3,814,048	3,545,735	3,544,624	3,544,854
Disbursements—				
Rentals paid	184,264	184,310	184,310	184,310
Interest on debt	2,271,250	2,219,908	2,239,974	2,235,625
Can. Southern share	375,238	300,852	300,976	300,667
New second track	210,000	80,000	65,000	70,000
Miscellaneous		4,401	10,326	
Dividends (4 p. c.)	749,520	749,590	749,520	749,520
Total	3,790,272	3,538,991	3,589,709	3,540,122
Surplus	23,776	6,744	4,915	4,732

BALANCE SHEET DECEMBER 31.

	1901.	1900.	1901.	1900.
Assets—				
Construction, accts.	44,024,755	43,215,912		
Investments	1,014,834	765,004		
Fuel and supplies	1,365,239	1,497,174		
Accts. receivable	1,279,179	1,125,686		
Uncoll'd earnings	280,806	229,090		
Cash	1,306,367	1,668,044		
Total	50,176,863	48,171,606		
Liabilities—				
Capital			18,738,000	18,738,000
Bonds (see SUPP.)			18,101,000	19,101,000
Accts. payable			2,144,404	2,384,739
Accrued interest			308,325	373,009
Dividends			374,760	374,760
New second track			210,000	80,000
Income account			7,383,374	7,383,000
Total			50,176,863	48,171,606

-V. 74, p. 988, 728.

New York Chicago & St. Louis Railroad.

(Report for the year ended Dec. 31, 1901.)

Chairman Chauncey M. Depew says in part:

GENERAL RESULTS.—The gross earnings of the company for the year were the largest in its history, exceeding by \$482,125, or 6-58 p. c., the earnings of the preceding year. The percentage of operating expenses, excluding betterments, to gross earnings, was 60-52 p. c. for the current year, and for the preceding year was 75-37 p. c., while the percentage of operating expenses, including betterments, was 79-72 per cent for this year, against 81-05 p. c. for the previous year. The cost of all betterments and additions to the property were charged to expenses, the "construction and equipment" account remaining the same as at the close of the previous year. A dividend of 5 p. c. on the first preferred and 8 per cent on the second preferred stock was declared, payable Mar. 1, 1902, from the net earnings of the year 1901.

IMPROVEMENTS AND RENEWALS.—The policy has been continued of replacing the lighter iron bridges with modern structures, designed to carry heavier weights, and it has been arranged to provide steel bridges

where such renewal is required. For this purpose there was appropriated out of the earnings of the year and charged to expenses \$215,000. The length of iron bridges Dec. 31, 1901, was 3 m. 5,094 feet, a net decrease of 235 feet; wooden bridges and trestles, 3 miles, 2,787 feet, a decrease of 1,780 feet. During the year 4 3/4 m. of track were ballasted with gravel, 8 3/4 miles with cinders and 1/4 mile with other material; 193,736 cross-ties were placed in the track, and 4,685,049 tons of new 63-lb. steel rails (46 miles) were laid, resulting in a material improvement in the condition of the track and structures. The condition of the motive power and passenger and freight car equipment has been improved. The engines and cars contracted for during 1900 were added to the equipment; contracts were made for 10 consolidation freight engines and 5 new switching engines and the cost charged to expenses.

EQUIPMENT NOTES.—A contract has been made with the American Car & Foundry Co. for the purchase of 1,000 new box cars, to be delivered during the early part of the year 1902. In part payment there was charged to operating expenses \$285,000; a cash payment of \$200,000 is to be made on the delivery of the equipment, and promissory notes will be given for the balance, bearing interest at 4 1/2 p. c. per annum, payable quarterly, which notes are payable at such interest payment dates as the company may elect.

Statistics.—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Miles operated.....	513	512	512	512
Operations—				
Passengers carried.....	682,250	577,784	568,758	493,822
Pass. carried 1 m.	82,048,712	66,548,451	68,807,094	62,144,040
Rate per pass. p. m.	1.57 cts.	1.70 cts.	1.60 cts.	1.55 cts.
Earnings per pass. train mile.....	\$1.173	\$1.015	\$0.989	\$0.799
Frt. (tons) carried.....	4,623,086	4,069,359	4,275,908	3,816,688
Frt. (tons) car'd 1 m.	133,955,997	121,012,217	123,045,623	104,614,799
Rate per ton per m.	0.453 cts.	0.478 cts.	0.468 cts.	0.510 cts.
Earnings per freight train mile.....	\$1.389	\$1.335	\$1.074	\$1.047
Earnings per mile.....	\$14,312	\$13,428	\$13,231	\$12,230
Earnings—				
Passengers.....	1,304,105	1,130,092	1,104,198	962,986
Freight.....	6,087,828	5,785,206	5,713,492	5,330,676
Mail, express, etc.....	113,560	108,061	102,294	97,778
Total earnings..	7,485,493	7,023,359	6,919,985	6,391,420
Expenses—				
Transportation.....	2,403,614	2,638,318	2,864,949	2,909,471
Motive power.....	1,431,623	1,363,314	1,274,186	1,186,007
Maint. of way.....	593,080	560,607	720,903	667,601
Maint. of cars.....	344,613	383,693	413,376	302,933
General.....	118,842	121,611	116,168	113,410
Taxes.....	225,962	230,486	230,197	225,678
Total.....	5,117,718	5,598,034	5,619,779	5,356,150
Net earnings.....	2,367,785	1,427,325	1,300,206	1,035,270
Other income.....	32,291	26,721	11,351	5,956
Total.....	2,400,055	1,454,046	1,311,557	1,041,226
Payments—				
Interest on bonds.....	777,000	777,000	777,000	777,000
Equip. payments.....	154,217	104,092	108,242	112,392
Rental of terminals.....	2,037,733	96,297	97,000	93,373
Div. on 1st pf. stock.....	250,000	250,000	250,000	.....
Div. on 2d pf. stock.....	380,000	250,000	.....	.....
Total.....	1,605,129	1,447,323	1,232,915	982,765
Surplus.....	794,927	6,723	78,642	58,461
Additions and bet's.	756,000	398,587	.....	.....
Balance.....	sur. 38,927	def. 391,864	.....	.....

GENERAL BALANCE SHEET DECEMBER 31.

	1901.	1900.		1901.	1900.
Assets—			Liabilities—		
Cost of road.....	46,581,158	46,581,158	Stk. (see XV. SUP.)	31,000,000	30,000,000
Cost of equip't.....	3,720,847	3,720,847	Funded debt.....	19,425,000	19,425,000
Materials and fuel.....	201,611	211,197	Unpaid vouchers.....	557,078	647,392
Cash.....	2,037,733	1,446,009	Unpaid pay rolls.....	225,373	221,696
Bills receivable.....	72	7167	Due cos. & indiv.....	912,134	845,511
Accounts, etc.....	317,912	324,750	Rentals & imp't. ac.....	69,723	220,000
Other companies.....	484,915	438,912	Int. due—not paid.....	11,280	10,600
P. O. Dept.....	7,524	7,825	Int. acc'd, not due.....	294,350	194,250
Miscellaneous.....	52,232	95,649	Equip. account.....	44,960	45,467
			Divid. nds.....	550,184	470,000
			Sink. fund acct.....	611,897	611,897
			Income account.....	346,901	307,909
Total.....	52,909,354	52,339,571	Total.....	52,909,354	52,339,571

—V. 74, p. 982.

Philadelphia Company.

(Report for the year ending March 31, 1902.)

President J. H. Reed says in substance:

Natural Gas and Oil.—During the year, 15 wells were purchased, and 64 were drilled, of which 40 gas, 19 oil and 5 unproductive; total number of wells owned or controlled and in use at this date, 503 (contrasting with 451 a year ago). During the year 36 miles of pipe were reclaimed and 97 miles laid; total pipe lines operated, 1,130 miles, and controlled 127 miles additional.

The company now holds under lease 201,533 acres of gas and oil territory situated in Western Pennsylvania and West Virginia, and controls through the Union Gas Co. of McKeesport the Equitable Gas Co., 2,673 acres of leaseholds. The company has acquired during the year, 78,917 acres of productive gas territory; net increase, 57,881 acres. There was sold during the year 23,884,942,000 cubic feet of gas, being an increase of 4,009,704,000 cubic feet, with additional receipts from that source of \$601,671. There has been an increase during the year of 6,057 domestic consumers of natural gas. The Philadelphia Company and the companies it operates supply 35,035 natural gas consumers, and the Allegheny Heating Co., 11,259 consumers.

Electric railway and Electric Light Plants.—As authorized by the stockholders at their meeting of Dec. 4, 1901, the company has acquired 233,622 shares of the preferred and 246,499 shares of the common stock of the Consolidated Traction Co. of Pittsburgh, 50,000 shares of the preferred and 50,000 shares of the common stock of the Southern Traction Co., 6,000 shares of the Southern Heat, Light & Power Co., and the shares of several smaller street railway companies. (V. 73, p. 1113.) The Monongahela Street Ry. Co. and the Suburban Rapid Transit Street Ry. Co. have been leased to the Consolidated Traction Co., the Pittsburgh & Birmingham Traction Co. to the United Traction Co., and the Monongahela Light & Power Co. and the Southern Heat Light & Power Co. to the Allegheny County Light Co.

For economical operation, the various traction and street railway companies have, by operating agreements, been placed under the management of the Southern Traction Co., whose corporate name has been changed to the Pittsburgh Railways Co. Mr. J. D. Callery, President of the latter company, has succeeded in a remarkably short time in creating an harmonious and economical system of operation with

very satisfactory results. The efficiency of these lines will be largely increased during the present year by additional power and equipment. This company shows satisfactory increases.

Guaranteed Bonds.—See Pittsburgh & Charlevoix Street Ry. on page 1039.

Statistics.—Earnings, expenses, etc., were as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—				
From gas.....	3,188,121	2,586,450	2,083,850	1,838,000
From oil.....	115,073	64,989	79,533	1,534,000
Div. on stocks owned.....	773,443	317,753	310,943	114,000
Prem. on bonds sold.....	.....	10,625	8,875	.....
Rents.....	3,628	3,527	3,898	.....
Int. & discounts, &c.....	68,890	57,728	41,961	.....
Total receipts.....	4,146,958	3,041,072	2,529,683	1,796,000
Operating expenses, taxes, &c.....	1,357,559	1,090,860	1,284,736	1,000,000
Net earnings.....	2,789,399	1,950,212	1,244,947	796,000
Deduct—				
Paid leased comp'les.....	281,870	226,082	219,764	219,000
Dividends.....	1,136,703	936,763	679,299	200,000
Interest on bonds.....	454,739	209,896	208,243	14,000
Other int. & miscel.....	92,778	31,591	27,493	.....
Improvements, extensions, etc.....	570,630	544,337	.....	.....
Total.....	2,536,710	1,948,669	1,130,199	547,000
Balance.....	252,689	sur. 1,543	sur. 104,748	sur. 100,000

The combined earnings of the controlled companies, gas electric light and trolley, for three years past, were as follows, important additions to the system having been made during 1901 as above stated:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	2,505,944	3,810,440	3,028,107	2,028,000
Operating expenses and taxes.....	2,955,469	1,892,501	1,676,386	1,676,386
Net earnings.....	2,650,475	1,917,639	1,351,721	351,614
Other income.....	95,689	70,103	70,103	70,103
Total income.....	2,746,164	1,987,742	1,421,824	421,717
Fixed charges & other deduct'ns.....	1,802,294	1,050,112	1,050,112	1,050,112
Net income.....	943,880	937,630	371,712	371,712
Dividends.....	383,500	390,625	225,000	225,000
Phila. Co.'s proportion of above div.....	382,030	388,875	225,000	225,000

As to additional properties acquired in December, 1901, and contributing to the increase in the earnings, see text above.

GENERAL BALANCE SHEET MARCH 31.

	1902.	1901.		1902.	1901.
Assets—			Liabilities—		
Pipe lines, tran. and distribution.....	5,997,893	5,997,077	Common stock.....	23,659,097	14,700,000
Gas wells.....	477,136	477,136	Preferred stock.....	5,714,000	5,714,000
Gas rights, leases & rights of way.....	643,777	643,777	Funded debt.....	15,351,100	14,500,000
Roa. estate.....	513,437	513,437	Chas. Valley Gas Co.....	111,008	100,000
Meters and reg'ns.....	900,554	807,372	Interest on bonds.....	239,698	17,750
Tools, materials, supplies, etc.....	283,127	235,305	Dividend on preferred stock.....	22,004	10,000
Stocks owned.....	39,394,916	14,517,514	Bills payable.....	60,000	60,000
Cash.....	100,080	178,402	Accounts payable.....	200,000	200,000
Bills receivable.....	751,245	734,245	Com'th of Penn.....	65,304	65,304
Accounts receivable.....	88,917	889,379	Consolid'g Gas Co.....	100,000	100,000
Miscellaneous.....	70,182	74,365	Consumers advan'ce.....	78,123	68,000
Total.....	50,000,468	24,735,353	Total.....	50,000,468	24,735,353

* A list of the shares held in other corporations is given on page 73 of the STREET RAILWAY SUPPLEMENT for February, 1902.—V. 74, p. 999, 973.

Colorado Fuel & Iron Co.

(Statement for the nine months ended March 31, 1902.)

President J. C. Osgood says in substance:

Only one of the new blast furnaces has been completed; this is in operation, though at a serious disadvantage, owing to the non-completion of the necessary adjuncts, such as storage bins, cutting machines, mixers, etc. The second furnace is practically completed, but waiting for the blowing engines. The third furnace is well under way; all of the auxiliary plant are in progress, but no time for their completion can be specified owing to extraordinary delays in getting machinery and structural material, most of the contractors being from six to nine months, and in some cases a year, behind the specified dates for the completion of their contracts.

A large amount of money has been expended (which will not yield any revenue to the company until all of the improvements are completed), including coal mines, coke ovens and iron mines for supplying the new blast furnaces, railways to iron mines and coal mines, increased water supply, sewerage system, electric plant, new machine shops, foundry, railway tracks, dump cars, ore crushing plant, etc., at the steel works.

The results for the month of March and the nine months ended March 31 compare with the same periods in the preceding fiscal year as follows:

	1901.	1902.	—Nine Months—	1901.	1902.
Net earnings.....	\$113,107	\$180,625	\$1,591,042	\$1,311,170	\$1,311,170
Less management.....	19,243	16,615	159,255	149,940	149,940
Balance.....	\$93,864	\$164,009	\$1,431,787	\$1,161,230	\$1,161,230
Add income from securities.....	.....	.....	.....	.....	.....
Total net earnings from all sources.....	.....	.....	\$1,255,706	\$1,255,706	\$1,255,706
Deduct fixed charges and taxes.....	.....	.....	554,803	554,803	554,803
Surplus over fixed charges as above.....	.....	.....	\$699,903	\$699,903	\$699,903
Less: Provision for sinking funds.....	.....	.....	\$27,154	\$27,154	\$27,154
Three dividends on 8 p. c. pref. stock, 6%.....	.....	.....	120,000	120,000	120,000
Balance carried to credit of profit and loss.....	.....	.....	\$552,749	\$552,749	\$552,749
Add surplus June 30, 1901.....	.....	.....	2,096,475	2,096,475	2,096,475
Other items.....	.....	.....	23,401	23,401	23,401
Total.....	.....	.....	\$2,170,063	\$2,170,063	\$2,170,063
Deduct—					
Depreciation on 67 cars sold.....	.....	.....	\$17,011	\$17,011	\$17,011
Common stock dividends Nos. 2, 3 & 4, aggregat'g 3 1/4 p. c.....	.....	.....	1,306,711	1,306,711	1,306,711
Total surplus March 31, 1902.....	.....	.....	\$1,246,341	\$1,246,341	\$1,246,341

—V. 74, p. 939, 832.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Strike.—The Executive Committee of the Anthracite Mine Workers having failed to obtain from the mine operators and railroad presidents the desired concessions, sent out on May 9 an order, which was generally obeyed, for a temporary strike, to begin Monday, May 12, 1903, and continue until after a final decision by the delegate convention, which convened on Wednesday, May 14, at Hazleton, Pa. On Thursday this convention, at which the basis of representation was one vote for each 100 miners, decided by a vote of 461 1/4 to 349 3/4 to continue the strike; President Mitchell accordingly, in compliance with the rules of the organization, announced that the action of the convention was unanimous. Yesterday it was announced that the officers of the National Association would be requested to call a meeting of all the coal miners of the United States to consider the advisability of a general strike.

The strike calls out, it is estimated, about 140,000 men and boys, including some 50,000 employed outside the mines, but not including the engineers, firemen and pump runners, who for the present continue at work.

Of the strikers about 27 per cent it is said are Poles, 21 per cent Americans, 16 per cent Irish, remainder Hungarians, etc.

It is supposed the mine workers base their hope of success in some measure on the closer relations established since the strike of 1900 with the men employed in the bituminous coal regions.

Ground for Strike.—The demands of the miners are:

That the working day for all hands, miners and laborers alike, shall consist of eight hours, with wages not less than now paid for ten hours' work.

That the miners shall receive an advance of 5 per cent in the contract price now paid for mining coal.

That coal mined shall be weighed wherever practicable, in place of estimated by the car load, conventionally approximating a ton; that 2240 pounds shall constitute a ton, and that the men shall have a representative to check the weights and pass on the amount of slate.

That a minimum wage scale for day laborers at the mines shall be established similar to the scale of the bituminous fields.

That the union shall be recognized.

The 10 per cent advance in wages granted in 1900 and renewed in 1901 has recently been in force.

Companies' Position.—The President of one of the coal roads says:

The concessions granted to the miners when the last coal strike was settled added \$7,000,000 to the annual expenses of the coal roads.

To grant now the additional demands for shorter hours and more wages would mean bankruptcy to some of the companies. Even last year, which was an unusually prosperous one in the coal trade—and the property is not going to last forever—the Reading Company was able to pay a small dividend on only \$23,000,000 of its capital; it has \$68,000,000 which received no return. The Erie was never able to pay a dividend until last year, when it paid a small rate on about \$10,000,000, and left \$128,000,000 without a dividend. The Ontario and Western has never been able to declare a dividend, and the Lehigh Valley is not paying dividends.

The "Engineering & Mining Journal" says:

Contrary to general belief, the work of the miners themselves is not hard and is very well paid. Most of the miners, at least in the Wyoming and Lackawanna fields, work on contract, getting so much per car of coal mined. A miner goes to work at, say, 8 o'clock, tells his laborer, whom he hires, where to put in certain shots, and looks on. The laborer drills the holes, lets off the blasts and then shovels the coal into the mine cars. The miner may be all through by 10 or 11 o'clock, and for the time spent below ground he may get \$3. While his laborer works perhaps ten hours and gets \$1.75. The laborers are becoming restive under their treatment by the miners and the latter are seeking to have the companies guarantee wages which they themselves are not willing to pay. There is not the slightest excuse for a general strike in the anthracite regions at present.

President Mitchell claims it is not true that the miner works only four or five hours a day.—V. 74, p. 936, 935.

Atchison Topeka & Santa Fe Ry.—Purchase of Petroleum Property.—President Ripley confirms the report that the company has purchased the stock of the Petroleum Development Co., owning and controlling about 1,500 acres of oil land in the so-called Kern River District in California.—V. 74, p. 882, 883.

Atlantic Coast Line RR.—Consolidation Approved.—The shareholders on Monday ratified the proposed absorption by consolidation of the Savannah Florida & Western, possession to be taken July 1. See terms under S. F. & W. below.

Mortgage, Etc.—The shareholders will meet June 16 to authorize a consolidated mortgage for \$80,000,000 to secure 30-year gold bonds bearing not over 4 per cent interest, and limited to \$30,000 per mile, of which about \$47,000,000 will be reserved to retire the underlying bonds of the two companies, at or before maturity, and the remainder will be available for additions, etc.

The capital stock will be increased by the consolidation from \$34,740,200 to \$42,000,000, of which \$18,800,000 will be 5 per cent non cumulative preferred, and the miles of road owned from about 1,755 to 3,488.

Position of Branch Line Bonds.—A despatch correctly says: The entire system when completed will cover 4,000 miles, but the Florida Southern, St. John's & Lake Estates and Sanford & St. Petersburg railroads are not included at present, as their earnings are not sufficient to entitle them to the consideration given to the Savannah Florida & Western. It is, however, intended to treat with the bondholders of these properties. All the capital stock of these companies was acquired under the purchase from the Plant Investment Co. of the properties composing the Plant system.—V. 74, p. 829; V. 73, p. 1182.

Austin (Tex.) Rapid Transit Ry.—Sold.—Former President Colonel F. H. Watriss of New York bid in this property at foreclosure sale on May 6 for \$100,000, the upset price.—V. 74, p. 378, 438.

Baltimore & Ohio RR.—Called Bonds.—The American Bonding & Trust Co. of Baltimore will pay at par and interest on June 1 twenty-two thousand (\$22,000) Monongahela River RR. bonds of 1895.—V. 74, p. 726, 528.

Buffalo & Susquehanna RR.—Preferred Stock—Extensions to Coal Mines and Buffalo Blast Furnaces.—F. H. Goodyear, Chairman of the board, in a letter addressed to Fisk & Robinson of this city, says in part:

The directors have decided that the time has come to extend the road into the bituminous fields of Pennsylvania, and to make preparations to build through New York State to the city of Buffalo. There have been acquired in the interest of the company for a railroad terminus about 100 acres of land most advantageously located directly on the lake front in Buffalo, N. Y. We have acquired coal properties located near Tyler, Pa., about 30 miles south of the present southern terminus of the road, which experts estimate to be underlain with upward of 21,000,000 tons of bituminous coal of good quality for both steam and coking purposes. It is our intention to acquire additional tracts of coal lands until we have at least twice the amount of tonnage which we now control.

For the purpose of paying for the coal properties, of opening up the mines and of constructing and equipping the new lines of railroad located in the State of Pennsylvania, and for general purposes, we have decided to authorize an issue of \$4,000,000 4 per cent non cumulative preferred stock, of which \$3,000,000 has been sold to you and is to be immediately issued. The balance of the authorized issue will be reserved for future capital requirements. When the plans above outlined have been carried out, the company will own about 225 miles of road, upon which there will be outstanding \$3,500,000 bonds, \$3,000,000 preferred stock and \$3,500,000 common stock, say \$10,000,000 in all.

The Buffalo & Susquehanna Terminal Ry. Co. is to be organized in the State of New York, and will undertake at an early date to build a line of railroad from Wellsville to the recently acquired terminal property in the city of Buffalo.

The Buffalo & Susquehanna RR. Co. does not enter the field as competitor of any existing line. A large part of the coal produced will find a market in the territory directly tributary to the company's lines; another large portion, say 350,000 to 400,000 tons per annum, it is expected will be used in the form of coke by iron furnaces which are to be erected by the Buffalo & Susquehanna Iron Co. on the lake front in Buffalo upon property adjacent to our terminal. It is hoped that the foregoing plan, including the construction of the iron furnaces and of the Terminal Railway, which are to be separately financed, will be entirely carried into effect within the next two or three years. The benefit thereof should, however, begin to be reflected in the company's earnings in about a year, or as soon as the 30-mile extension to Tyler has been completed. This extension will enable the company to use its own coal (thereby making a large saving in operating expenses) and also to supply local consumption.

Fisk & Robinson are placing the preferred stock at \$44.50 per \$50 share. See Buffalo & Susquehanna Iron Co. under "Industrials."—V. 74, p. 150.

Chicago Great Western Ry.—Earnings, Etc.—The earnings and financial statement cited in this week's news slips were noted in the CHRONICLE of April 5, on page 726.

Listed.—The New York Stock Exchange has listed \$400,000 4 p. c. debenture stock, making the total to date \$24,327,000.—V. 74, p. 936, 726.

Chicago Indianapolis & Louisville Ry.—Sold.—Negotiations, we learn, have been concluded as a result of which this company will come under the joint control of the Southern Railway Co. and the Louisville & Nashville. A joint issue of four per cent bonds secured by the C. I. & L. stock will be made. There is \$10,500,000 of common stock and \$5,000,000 of preferred. The stock will be exchanged for the new bonds on the basis of about 77 1/2 for the common stock and 87 1/2 for the preferred. It is understood that the shareholders will have the option of exchanging their stock for bonds or of receiving payment one-half in bonds and one-half in cash. An official announcement will be made next week.—V. 74, p. 775, 204.

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$400,000 first mortgage 6s of 1917, making the total to date \$12,500,000.

Status of Leased Line.—See Des Moines & Fort Dodge RR. below.—V. 74, p. 936, 934, 883.

Chicago Union Traction Co.—No Jurisdiction.—Judge Seaman, of the United States Circuit Court at Chicago, recently sustained the demurrer of the city to the bill filed by W. L. Elkins asking an injunction to restrain the city from interfering with the operation of the West Chicago and North Chicago Street railways under the 99-year leases. Judge Seaman held that the United States courts had then no jurisdiction. An amended bill was filed May 12. See V. 73, p. 81.—V. 74, p. 775.

Cincinnati Dayton & Toledo Traction Co.—Consolidation.—See Southern Ohio Traction Co. below.

New Bonds.—The \$5,000,000 new bonds will be gold \$1,000 5 per cents dated July 1, 1902, and due July 1, 1923; mortgage trustee, Cleveland Trust Co.; present issue, \$1,300,000. The underlying bonds are Southern Ohio Traction Co., \$2,000,000; Miamisburg & Germantown Traction Co., \$50,000; Hamilton & Lindenwald, \$350,000; total, \$2,800,000; to provide for the retirement of these a like amount of the new bonds is reserved. Total miles of road, 79 (see also V. 74, p. 884).

Officers.—President, Will Christy, Akron, O.; Secretary, H. C. Lang, Cleveland; Treasurer, F. T. Pomeroy, Cleveland.—V. 74, p. 936.

Delaware & Hudson Co.—Re elected.—The recent report that the Vanderbilt interests have recently been strengthening their hold on the property received no confirmation at the annual meeting on Tuesday, the old board being re-elected without change.—V. 74, p. 475, 265.

Denver City Tramway Co.—Sale of Control—Option. See Denver & Northwestern Ry. below.—V. 74, p. 426.

Denver & Northwestern (Electric) Ry.—New Line.—This company, incorporated in June, 1901, with \$6,000,000 authorized capital stock, is constructing an electric railway 12 miles in length extending northwesterly from Denver through nearby coal fields, the coal from which it will distribute; also 8 miles of road to a summer resort. D. H. Moffett, of Denver, and associates are back of the enterprise.

Purchase of Tramway.—The company has contracted to purchase \$3,900,000 of the capital stock (\$5,000,000) of the Denver Tramway Co., and will also purchase through the Mercantile Trust Co. of this city, on or before June 2, any or all of the remaining shares on the same terms, viz.: at the option of the holder either the par value of the stock in cash or for each \$500 par value thereof a \$500 30-year 5 per cent first and collateral mortgage gold bond of the Denver & Northwestern and \$125 of the full-paid capital stock of the railway company.

Mortgage.—The company has made its new first and collateral mortgage to the Mercantile Trust Co. of New York, as trustee, to secure \$6,000,000 5 p. c. gold bonds due May 1, 1932.

Des Moines & Fort Dodge RR.—W. L. Stow and E. S. Hooley of this city have purchased a controlling interest in the stock of this road, the lease of which to the Chicago Rock Island & Pacific Ry. expires Jan. 1, 1905. The purchasers say:

In whose interest the purchase is made we decline to say. The property, we believe, is a valuable one, and the company owns terminals in Des Moines that could not well be duplicated. The lease to the Rock Island expires in 1905; it is believed that in the general prosperity the Des Moines Road has not been allowed to share. The road would be useful to the Illinois Central, Chicago Burlington & Quincy, Chicago Great Western, Wabash, or Minneapolis & St. Louis. We believe it is an important part of the Rock Island system and that the Des Moines stockholders up to now have been very patient.

The road is 143 miles long and runs from Des Moines, Iowa, to Ruthven, Iowa, with trackage rights into Fort Dodge.—V. 73, p. 1235.

Des Moines Iowa Falls & Northern Ry.—Bonds Offered.—George A. Fernald & Co. are offering at 102 and interest \$1,000,000 of this company's first mortgage gold 6s, covering the line under construction from Des Moines, Iowa, to Iowa Falls, Iowa, on the Illinois Central, 75 miles. The bonded debt is limited by mortgage to \$14,000 a mile (including equipment, which it is estimated will cost about \$200,000), with \$50,000 additional for terminals in Des Moines. Of their offerings Fernald & Co. have already sold \$800,000. The bonds are issuable only on completed five-mile sections of main track.—V. 73, p. 1159.

Detroit United Ry.—Payment of Floating Debt.—The proceeds of the \$1,000,000 bonds recently sold to E. H. Gay & Co. and by them offered to the public will be used to pay the floating debt contracted in connection with the purchase of \$1,317,600 of the \$2,000,000 capital stock of the Detroit & Port Huron Shore Line and the entire capital stock of the Windsor City lines (see V. 74, p. 323). The company on Dec. 31, 1901, reported the lines in its system as aggregating 390 miles of track; the above acquisitions increase this to 504 miles. E. H. Gay & Co. also have an option on an additional \$500,000 of the new 4½ per cent bonds, the proceeds of which are to be used for improvements and new equipment.—V. 74, p. 936, 775.

Dominion Securities Co.—Protective Measures.—In response to a call from A. L. Meyer, holders of shares margined in account of the securities in which he was interested, met at his office, 25 Broad Street, on Tuesday and elected a committee, with P. Chauncey Anderson, of Pendleton & Anderson, lawyers, as chairman, to ascertain the true situation of the various companies. Besides Mr. Anderson the committee includes the following representatives of the several companies, viz.:

Hackensack Meadows, W. B. Averell and R. Percy Thompson; Dominion Securities Co., J. C. Harris and A. E. Bamforth; St. Lawrence & Adirondack, D. S. Ritterband; Rutland RR., E. D. Jones; Storrs Power Co., H. G. Hable and F. G. Oakes; North American Lumber & Pulp Co., Effingham Laurence and C. Buchanan.

Stockholders are invited to send their names and addresses to P. Chauncey Anderson, Chairman, 25 Broad Street. A statement of the finances of the Hackensack Meadows Co. and the Dominion Securities Co., it is said, will be submitted at a meeting of stockholders next week.—V. 74, p. 986, 679.

Florida Southern RR.—Position of Bonds.—See Atlantic Coast Line RR. above.—V. 63, p. 153.

Hocking Valley Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 first consolidated mortgage 4½s, making the total to date \$11,237,000. The additional bonds were used as follows:

Additions and betterments, \$235,000; new equipment, \$401,000; redeeming 6 per cent car trust bonds, \$281,000; Sanday Creek Coal Co. stock, \$30,000.—V. 74, p. 926, 267.

Houston Beaumont & New Orleans Ry.—Grand Line to New Orleans.—This company, of which George J. Gould and associates are directors, was incorporated in Texas on May 7 with \$185,000 capital stock, to build a line from Houston, Tex., via Beaumont, to the Texas Louisiana boundary line at or near Orange, a distance of about 110 miles, with a branch from Beaumont to Sabin Pass, 30 miles. A continuation of the line is proposed to New Orleans, a further distance of 225 miles, for which a Louisiana charter will be taken out.

Hudson Tunnel Ry.—Payment on Bonds.—Holders of the first mortgage 6s of 1899 can now obtain their share of the foreclosure sale at the Farmers' Loan & Trust Co., viz., \$69 61 per bond, with July, 1899, coupon attached.—V. 74, p. 997.

International & Great Northern Ry.—Extensions.—This company has filed an amendment to its charter providing for over 300 miles of extensions, viz.:

Navasota to Waxahachie, Tex., 195 miles, via Madisonville, Oakwood and Corsicana; Neches, Anderson County, to Coltharpe, Haskell County, 43 miles; branch to Dallas, 30 miles; Palestine to East, 30 miles, and Columbia to Bay City, 25 miles.

Bonds.—The Texas Railroad Commission was recently asked to approve the issue of \$288,000 bonds on 14 miles of new road between Spring and the Navasota River.—V. 74, p. 829, 879.

Jacksonville (Fla.) Street Ry.—Purchase—Consolidation.—Stone & Webster of Boston have purchased and will consolidate the Jacksonville Street RR. Co., the Main Street Ry. Co. and the Jacksonville Electric Light Co., embracing all the street railway and electric light business of the City of Jacksonville, Fla.

Kansas City Mexico & Orient Ry.—First Rail.—The first rail was laid at Anthony, Kan., on May 9.—V. 73, p. 663.

Louisville & Nashville RR.—The lien of the unified mortgage has been extended to cover the Birmingham Selma & New Orleans Railway, running from Selma, Ala., westerly to Myrtlewood, Ala., a distance of 60½ miles. This road was purchased April 21, 1902, for \$319,936 52, payable with \$319,000 unified bonds.

Title Taken.—The Shelby RR., Anchorage to Shelbyville, Ky., 19 miles, long controlled, has been purchased outright for \$160,262.

Joint Control.—See Chic. Indianapolis & Louisville above. **Stock Control.**—The shares of stock purchased by Edwin Hawley at the time of the recent change of control were transferred this week to J. P. Morgan & Co. and, together with the shares recently acquired from John W. Gates and others, give that firm the ownership of a majority of the company's capital stock.—V. 74, p. 937, 883.

Manhattan Ry.—Quarterly. Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Int., taxes, etc.	Balance surplus.
Mar. 31—					
1902.....	\$2,878,236	\$1,477,858	\$121,937	\$858,336	\$661,400
1901.....	2,502,043	1,153,907	200,387	653,357	706,817
9 months—					
1901-2.....	\$7,808,661	\$3,691,183	\$514,511	\$2,043,371	\$2,161,813
19-0-1.....	6,917,680	2,992,136	595,211	2,030,138	1,587,309

Dividends of 1 per cent call for \$480,000 quarterly.—V. 74, p. 776, 680.

Minneapolis Hempstead & Freeport Traction Co.—New Stock—Construction.—The company's shareholders recently voted to increase the capital stock from \$125,000 to \$1,000,000, \$250,000 of the new stock to be preferred. The par value of the shares is \$50. The company has completed its line from Freeport to Minneapolis, a distance of about 9 miles, and is preparing to build from Freeport westerly via Lynbrook to the terminus of the Kings County Elevated RR., 10 miles; it is also building from Hempstead westerly to New York City line, 6 miles. No bonds. John E. Ensign of Hempstead is President; See'y, Jas. A. MacElhinny, 120 Broadway, N. Y.

Missouri Kansas & Oklahoma RR.—Mortgage.—This company, organized in January, 1902, by interests friendly to the Missouri Kansas & Texas Ry. (see V. 74, p. 151) has filed a mortgage to the Central Trust Co. as trustee to secure \$5,000,000 of first mortgage 5 p. c. 40-year \$1,000 gold bonds, to provide for the construction of three lines in Oklahoma aggregating 250 miles, viz.: Guthrie to Stevens, Indian Territory; Oklahoma City and branch from a point in the Osage Nation to Wybark, Ind. Ter. The bonds are guaranteed by the M. K. & T. Ry. Co.

Missouri Kansas & Texas Ry.—Guaranteed Bonds.—See Missouri Kansas & Oklahoma Ry. above.

Listed.—The New York Stock Exchange has listed \$312,000 first mortgage 5 per cent guaranteed gold bonds of M. K. & T. Ry. of Texas, making the total to date \$3,597,000.—V. 74, p. 884, 830.

Mobile & Ohio RR.—Stock Trust Certificates Ready.—Stock trust certificates heretofore issued for Mobile & Ohio stock certificates deposited under circular of Jan. 31, 1901, can now be exchanged at office of J. P. Morgan & Co. for certificates listed on New York Stock Exchange. The Exchange has listed \$1,932,600 of the stock trust certificates, and has authorized the listing from time to time, as issued, of \$389,000 additional, making total \$5,320,600.—V. 73, p. 1038.

National RR. of Mexico.—Listed.—The New York Stock Exchange has listed the \$30,000,000 prior lien 4½ p. c. gold bonds of 1926; \$32,000,000 first consolidated mortgage 4 p. c. gold coupon bonds of 1951; \$30,063,600 voting trust certificates for 4 p. c., non cumulative preferred stock and \$32,896,000 voting trust certificates for common stock.—V. 74, p. 966, 937.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
Mar. 31—					
1902.....	\$9,737,211	\$2,452,489	\$78,904	\$1,054,576	\$176,629
1901.....	8,940,338	2,241,888	44,344	1,076,759	309,471
9 mos.					
1901-2.....	\$1,954,007	9,326,250	577,770	6,127,436	4,376,594
1900-1.....	29,532,511	9,076,468	338,228	6,010,054	2,466,613

—V. 74, p. 380.

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

Moos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
Mar. 31—	\$1,262,781	\$242,473	\$51,864	\$241,080	\$55,257
1902—	1,314,315	319,648	129,717	316,399	182,964
1901—	4,355,005	1,287,629	175,485	775,541	687,567
1900-1—	3,865,427	1,288,175	234,599	898,080	616,694

North Shore Ry., California.—Mortgage.—The company has filed its \$6,000,000 mortgage to the Mercantile Trust Co. of San Francisco, as trustees. Of the new 40 year 5s secured by it, \$1,500,000 are about to be issued. North Pacific Coast RR. bonds to a total of about \$1,300,000 are outstanding as an underlying lien.—V. 74, p. 937, 930.

Philadelphia Company of Pittsburg.—Guaranteed Bonds.—See Pittsburg & Charleroi Street Ry. below.
Report.—See page 1036.—V. 74, p. 988, 478.

Philadelphia Rapid Transit.—Subscriptions.—See Union Traction Co. below.—V. 74, p. 939.

Pittsburg & Charleroi Street Ry.—Bonds Offered.—T. Mellon & Sons' Bank and the Union Trust Co., both of Pittsburg, received subscriptions yesterday at 105 and interest for \$2,000,000 of this company's \$2,500,000 1st mortgage 5 per cent tax exempt gold bonds for \$1,000 each, dated May 1, 1902, payable May 1, 1932; Union Trust Co. of Pittsburg, trustee. Payment of principal and interest of these bonds is guaranteed by the United Traction Co. of Pittsburg and by the Philadelphia Company.

W. L. Mellon, President of the Charleroi Company, says: These bonds are a first mortgage (subject only to \$125,000 of bonds on the Charleroi & West Side Road, to redeem which bonds of the present issue are reserved) upon all the road, extending from its connection with the Pittsburg & Birmingham Traction Co. southward through Finleyville to Monongahela City, Charleroi, etc., 27½ miles. The mortgage covers the right for 900 years to use the tracks of the Pittsburg & Birmingham Traction Co. to and from the Union Station in the City of Pittsburg.

The line, which is chiefly over the private rights of way of the company, is being constructed in the most substantial character, and is expected to be in through operation early this summer. The road has been leased to the United Traction Co. of Pittsburg for 900 years, and under the terms of this lease the payment of the principal and interest of this issue of bonds is absolutely guaranteed by the United Traction Co. of Pittsburg and also by the Philadelphia Co. of Pittsburg.

Railroad Securities Co.—Listed.—The New York Stock Exchange has listed the \$3,000,000 4 p. c. Illinois Central stock trust certificates Series A of 1952. At maturity on Jan. 1, 1952, unless previously called and paid off at 105 and interest, each \$1,000 of said certificates is to be exchanged for an equal amount at par of Illinois Central stock. The interest rate is 4 p. c., and any portion thereof not met in any year from dividends on the shares pledged is cumulative and payable from surplus dividends received in subsequent years.—V. 74, p. 999, 937.

Butland RR.—Action Postponed.—The special meeting of the stockholders called for May 15 to approve the purchase of a majority of the capital stock of the Canada Atlantic Ry. Co. was postponed until June 28.

Protective Measures.—See Dominion Securities Co. above.—V. 74, p. 999, 938.

St. Johns & Lake Eustis RR.—Position of Bonds.—See Atlantic Coast Line RR. above.—V. 71, p. 391.

St. Louis & Gulf Ry.—Purchase Price.—In acquiring the several pieces of road described in the CHRONICLE of May 3 this company, we are (officially informed, paid cash and assumed indebtedness (mostly, if not all, in bonds), with interest from April 19 as follows:

	Cash paid.	Debt assumed.
St. Louis Kennett & Southern RR.....	\$87,000	\$285,000
Pennsot Southern Ry.....	14,000	30,000
Kennett & Osceola RR.....	32,000	80,000
St. Francis Valley RR.....	10,000	50,000
Cape Girardeau Bloomington & Southern.....	27,000	100,000
Mary & Morehouse RR.....	175,000	.....
Hockley Missouri & Arkansas RR.....	175,000	250,000
Clarkton Branch St. Louis Kennett & Southern.....	70,000	60,000
St. Louis Morehouse & Southern.....	125,000	300,000
Leachville extension into Arkansas.....	35,000	.....
Total.....	\$750,000	\$1,155,000

President Louis Houck, of Cape Girardeau, Mo., replying to our letter of inquiry, confirms the above, and says:

"The new company has been incorporated with a capital stock of \$5,000,000. One half of the amount necessary to carry through the scheme has been subscribed. It is the intention of the new management to extend the road and form a connection with the Choctaw Oklahoma & Gulf, making a continuous short and low grade line from that road to St. Louis. Another line is now being constructed via Jackson and Perryville, Missouri, to Chester, Illinois, and Kasheba Island, Ill., (about 10 miles north of Chester); this will bring this line of road to within 45 miles of St. Louis, where very likely, by means of a branch built south by the Wiggins Ferry Co. and now within 35 miles of this line, a new through route from the South will be established before the beginning of the World's Fair in St. Louis.

"It is not intended by the syndicate that has taken over these roads to issue any bonds at present."

In addition to the 141 miles of road shown in the CHRONICLE of May 3, 1902, the new company owns the St. Louis Morehouse & Southern, built or nearly completed from Passola, Mo., northerly to Morehouse, Mo., 45 miles, forming part of the main line, 99 miles in length, from Cape Girardeau northerly to Caruthersville, Mo.; also the so-called Leachville extension into Arkansas.—V. 74, p. 939.

Sanford & St. Petersburg Ry.—Position of Bonds.—See Atlantic Coast Line RR. above.—V. 64, p. 888.

Sao Paulo Tramway, Light & Power Co., Brazil.—New Stock.—This company, whose shares are listed on the Toronto Stock Exchange, has decided to increase its capital stock from \$6,000,000 to \$7,000,000, to provide for extensions, additions, etc. Part of the stock, it is said, will be offered at par (\$100 a share) to present shareholders.

Savannah (Ga.) Electric Co.—Bonds Called.—The American Loan & Trust Co. of Boston, Mass., will pay at 105 and interest on or before April 1, 1904, all the \$500,000 mortgage bonds issued in 1899 by the Edison Electric Illuminating Co. of Savannah.—V. 74, p. 207, 152.

Savannah Florida & Western RR.—Sale Ratified.—The shareholders on Monday ratified the sale of the road to the Atlantic Coast Line RR., which see above. The property will be turned over on July 1.

Terms of Exchange.—Holders of the preferred stock will receive 50 per cent of the par value of their respective holdings in the common stock of the consolidated company and the holders of the common stock will receive 25 per cent of their holdings in the common stock of the consolidated company. Any holders who may refuse to convert on these terms will be paid off at an agreed valuation in 4 per cent mortgage bonds of the consolidated company or in cash, or if no agreement can be reached, at such price as the law may determine.—V. 74, p. 831, 776.

Savannah (Ga.) Union Station Co.—Bonds.—The stockholders will meet June 3 to authorize an issue of \$600,000 bonds. The station is to be opened May 18. See report of Seaboard Air Line Ry., V. 74, p. 773.—V. 71, p. 843.

South Carolina & Georgia RR.—Consolidation.—The shareholders will vote June 12 on consolidating with the Asheville & Spartanburg RR., South Carolina & Georgia RR., South Carolina & Georgia Extension RR. and Carolina Midland Ry.—V. 74, p. 680.

Southern Ohio Traction Co.—Stock Increase.—The shareholders on May 7 duly approved the proposition to consolidate the company with the Cincinnati & North Western Ry. Co., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Electric Transit Co. under the title of the Cincinnati Dayton & Toledo Traction Co. (see that company above), per plan in V. 74, p. 884.—V. 74, p. 884.

Southern Railway.—Joint Control.—See Chicago Indianapolis & Louisville Ry. above.

Stock Trust Certificates.—See Mobile & Ohio RR. above.—V. 74, p. 989, 885.

Terre Haute Electric Co.—Listed in Boston.—The Boston Stock Exchange has listed the \$1,000,000 capital stock and \$1,400,000 first mortgage 6s. See page 87 of STREET RAILWAY SUPPLEMENT. For year 1901: Gross, \$312,096; net, \$94,640; fixed charges, \$64,960; net profits, \$19,679.—V. 71, p. 603.

Texas & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$69,000 first mortgage 5s due in 2000, making a total to date \$21,986,000; also \$237,000 Louisiana Division branch lines first mortgage 5s, making the total to date \$2,661,000.—V. 74, p. 626, 381.

Twin City Rapid Transit Co.—Right to Subscribe.—Shareholders of record June 2 will be allowed to subscribe at par to the \$1,500,000 new common stock from June 5 to July 1, inclusive, to the extent of 10 per cent of their holdings, the subscriptions to be payable in four equal instalments, viz.: On subscription and Aug. 1, Oct. 1 and Dec. 1 next. The new stock will carry the dividend payable for the quarter ending Dec. 31, 1902. Subscriptions may be made and instalments paid at the office of J. Kennedy, Tod & Co., No. 45 Wall St. See V. 74, p. 989.

Union Traction Co. of Philadelphia.—Right to Subscribe.—Stockholders of record May 16 received warrants entitling them, on presentation thereof at the Land Title & Trust Co. in Philadelphia on or before June 18, 1903, to purchase \$50 shares in the Philadelphia Rapid Transit Co. at \$5 a share, in the proportion of one share for each four shares of the Union Traction Co. held by them. Fractional shares will be purchased by the Union Traction Co. in cash at the rate of \$6 premium per share.—V. 74, p. 989, 881.

United Railways Investment Co. of San Francisco.—Stock.—This New Jersey corporation on May 8 filed at Trenton, N. J., a certificate of increase of capital stock from \$3,500,000 to \$35,000,000, of which \$15,000,000 to be 5 per cent cumulative preferred, callable at 110. This increase is made in accordance with the plan of Brown Brothers & Co. (V. 74, p. 630), which provided that this New Jersey company should own the entire capital stock of the United Railroads of San Francisco, a company organized under the laws of California and owning nearly all the street railway lines of San Francisco.—V. 74, p. 631, 629.

United Railroads of San Francisco.—Bonds Offered.—Subscriptions were received in San Francisco on May 15 at the Nevada National Bank and at the office of Antoine Borel & Co. for \$5,000,000 first general mortgage 4 per cent sinking fund gold bonds, dated June 7, 1903, and payable on April 1, 1937, at the price of 92½ and accrued interest. A sinking fund has been provided, beginning Jan. 1, 1905, of a minimum charge of 2 per cent on the entire gross earnings, which sum is to be at no time less than \$100,000 a year, besides all the income above 5 per cent dividends on the common stock. Extensions to San Mateo, etc., are proposed at once. See full particulars regarding the securities and earnings in V. 74, p. 630.

New Jersey Company.—See United Railways Investment Co. above.

General Manager.—George F. Chapman, recently General Superintendent of the North Jersey St. Ry., has been made General Manager of the United Railroads of San Francisco, to succeed E. P. Vining.—V. 74, p. 938, 935.

Wabash R.R.—Purchase—New Mortgage.—This company has purchased the property and franchises of the Columbia & St. Louis Ry., which recently succeeded to the property of the Boone County & Booneville Ry., extending from Centralia, Mo., to Columbia, Mo., 23 miles, and for many years operated by the Wabash. The transfer is made subject to the mortgage of 1873 to secure \$100,000 bonds of the Boone County & Booneville Ry. Co., and subject to a mortgage made by the Columbia & St. Louis Ry. Co. to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure \$300,000 4 per cent 40 year gold bonds, dated May 1, 1902. Of the latter bonds \$100,000 are issuable only to retire the Boone County & Booneville 7 p. c. bonds. The shareholders of the Wabash authorized this purchase last October. (See V. 73, p. 938, 796, 1012.)—V. 74, p. 939, 938.

West Chester (Pa.) Street Ry.—Change in Control.—New Securities.—The shareholders of this company, control of which was recently purchased from the Reading Company by the Tennes Construction Co., will vote July 15 at the Reading Terminal in Philadelphia on a proposed increase in the present capital stock from \$60,000 to \$1,000,000 and in the mortgage indebtedness from \$30,000 to \$1,000,000. Extensions are proposed "so as practically to form a belt line around Chester County." The Construction Company, it is stated, has also purchased and taken over the entire \$50,000 capital stock of the Chester Valley Heat, Light & Power Co. with plant at East Downingtown, Pa., and has contracted to acquire on June 1 the entire \$300,000 capital stock of the Coatesville Heat, Light & Power Co., with plant at Coatesville.

Westchester Traction Co.—Mortgage.—The mortgage for \$1,500,000 (New York Security & Trust Co., trustee) provides for the building of 50 miles of trolley lines, connecting Danbury, Conn., with the following places in this State, viz: Bedford, Mount Kisco, Pleasantville, Unionville, Ossining, White Plains, Port Chester and Mamaroneck. At the last-named place connection will be made with the New York & Port Chester R.R. (see V. 74, p. 884). T. F. Barrett, 115 Broadway, is President.—V. 74, p. 938.

Wheeling & Lake Erie R.R.—Listed.—The New York Stock Exchange has listed \$900,000 first consolidated mortgage 4s of 1949, making the total to date \$11,180,000. The proceeds of the additional bonds were used as follows:

In payment for Zanesville Belt Line Ry. and other terminal property in Zanesville, \$300,000; on purchase of Massillon R.R., \$22,690; purchase of the property of the Huron Dock Co. and for additional facilities thereon, \$167,955; additional terminal facilities at Toledo, Cleveland, Ironville, Mingo Junction, etc., \$409,355.

Bonds Offered.—Spitzer & Co., of this city and Toledo, are offering by advertisement on another page \$366,000 of the first consols as listed on the New York Stock Exchange. These bonds are strictly first mortgage on 202½ miles, and cover 248½ miles additional, subject only to the outstanding divisional bonds, aggregating about \$18,000 per mile. The advertisement says:

In 1901 a syndicate largely interested in the Wabash R.R. Co., and constructing the Pittsburg Extension, obtained control of the Wheeling & Lake Erie R.R. Co. through purchase of the common and 2nd preferred stock, and thus allied the road with the Wabash R.R. Co., with which road it connects at Toledo, Ohio. The Wheeling & Lake Erie is now an important part of the Wabash-Wheeling & Lake Erie trunk line system and its importance will be still greater on the completion early in 1903 of the double-tracked Pittsburg Extension now being built, which will connect the Wheeling & Lake Erie at Jewett, O., with Pittsburg, and form the shortest trunk line between Pittsburg and Chicago, St. Louis, Kansas City and Omaha. The recent purchase of the Western Maryland R.R. from the City of Baltimore will provide in the very near future a tide-water terminal for this important system.—V. 74, p. 939, 935.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Smelting & Refining Co.—Option.—Interests identified with the company have obtained an option on the Mexican mining properties of Angel Garcia, including the Refugio mine. The price is to be about \$3,000,000 gold.—V. 73, p. 552.

American Straw Board Co.—Exchange of Stock.—The exchange of the company's shares for stock in the United Box Board & Paper Co. (see below) will begin in this city on May 29 on basis stated in V. 74, p. 939, 682.

Armour & Co. (Packing).—Injunction Asked For.—Attorneys for the United States Government filed a bill in the United States Circuit Court at Chicago on May 10, alleging a combination in violation of the anti-trust law by the following concerns:

Swift & Co., the Cudahy Packing Co., Hammond Packing Co., Armour & Co., G. H. Hammond Co., Swartzchild & Sulzberger, Nelson Morris & Co.

These companies, it is alleged, control about 60 p. c. of the total volume of the packing trade, having during 1901 purchased, slaughtered, sold and shipped 4,000,000 cattle, 5,000,000 sheep and 6,000,000 hogs. The plaintiffs ask for an injunction. In this State Judson S. Landon of Schenectady

has been appointed referee to take testimony with a view to determining whether under the Donnelly Anti-Trust Law action should be taken to prevent the companies from operating in New York State.—V. 72, p. 628.

(A.) Booth & Co. (Fish).—First Dividend on Common Stock.—In addition to the usual dividend at the rate of 3 per cent on the \$2,500,000 preferred stock, a first dividend at the rate of 3 per cent per annum has been declared on the \$3,000,000 common stock. The late year was prosperous and the outlook is described as particularly bright, the demand for fish having been stimulated by the agitation against the meat packers. I. M. Smith has been made Secretary, W. V. Booth, of Chicago, is President, and A. E. Booth, of Baltimore, Vice-President. The common stock dividend is payable in instalments of 1½ per cent each on June 1 and Dec. 1.

Balance Sheet.—The balance sheet of April 30, 1901 (a year ago), recently filed with the Massachusetts authorities shows (compare V. 70, p. 1093):

Assets.—Land, \$241,610; buildings, \$298,426; machinery, \$160,951; cash and debts receivable, \$1,946,097; manufactures, merchandise, material and stock in process, \$5,976; miscellaneous, \$4,343,733; total, \$7,150,423.
Liabilities.—Capital stock, \$5,500,000; debts, \$676,114; surplus, \$698,012; balance, profit and loss, \$498,387; total, \$7,150,423.—V. 70, p. 1093.

Buffalo & Susquehanna Iron Co.—New Project.—This company, whose capital stock is equally divided between Wm. A. Rogers, of Rogers, Brown & Co., and Frank H. Good year and Charles W. Goodyear, has arranged to sell to Fisk & Robinson \$3,000,000 of 1st mortgage 5 per cent bonds in connection with the establishment of two large blast furnaces at Buffalo. The President, William A. Rogers, says:

We are proposing to build in Buffalo two modern blast furnaces, having a capacity of from 600 to 700 gross tons of pig iron per day, or, say, 325,000 tons per annum. An option has been secured on about 50 acres of land in the vicinity of the Stony Point steel plant. It is expected that work will be begun during the summer and completed within the following eighteen months or two years. The company is negotiating for ore properties in the Lake Superior district, and will have a contract with the Buffalo & Susquehanna Coal & Coke Co. for the supply of coal and coke at prices which will be advantageous to the iron company, some of the important stockholding interests in both companies being identical.

Rogers, Brown & Co. own blast furnaces at Tonawanda, Cleveland and Pittsburg, and claim to be the largest dealers and distributors of pig iron in the world. The Goodyear control the Buffalo & Susquehanna R.R. (See page 1087). The iron company was incorporated at Albany on May 14 with \$600,000 authorized capital stock.

California Central Gas & Electric Co.—Plants.—The gas plant at Grass Valley is reported nearly ready for use, while that at Santa Rosa gas plant is supplying Petaluma with gas, through a high pressure main 17 m. in length. The plant of the Fresno Gas & Electric Co., control of which was purchased last February, it is reported will be enlarged and equipped with apparatus for producing gas from oil; 13 miles of new mains also will be laid.

Listed.—The 5 per cent gold bonds have been listed on the Stock and Bond Exchange at San Francisco. (See description in V. 73, p. 901.) The company's office is in the Hayward Building, that city. This company should not be confounded with the California Gas & Electric Corporation. (See V. 74, p. 990).—V. 73, p. 901.

Columbus (O.) Citizens' Telephone Co.—Change of Control.—See Federal Telephone Co. below.—V. 74, p. 480.

Columbus & Hooking Coal & Iron Co.—New Control.—The committee of Stock Exchange houses, consisting of McIntyre & Marshall, Lathrop & Smith and Floyd-Jones & Robison, announce that they have obtained enough proxies to enable them to secure control of the company at the annual meeting. They will accordingly elect the following men representing large stockholdings as directors in opposition to the present management:

N. L. C. Kachelmacher, of McIntyre & Marshall; F. M. Cronin, of Lathrop & Smith; F. W. Ritter, of Floyd-Jones & Robison, and James B. Clews, of Henry Clews & Co.

Properly conducted, the business, it is claimed, can be made to pay.—V. 74, p. 990, 886.

Commercial Pacific Cable Co.—Increase of Stock.—The company has increased its authorized capital stock from \$5,000,000 to \$12,000,000, preparatory to laying its cable from San Francisco to Manila.—V. 73, p. 1113.

Consolidated Lake Superior Co.—Moving Rails.—The new rail mill was put in operation last week.

Listed.—The Philadelphia Stock Exchange has listed \$316,900 additional preferred and \$102,200 additional common stock, raising the respective issues to \$21,048,937 and \$71,607,200.

Rolling Stock Company.—F. H. Clergue and associates are incorporators of the Canadian Rolling Stock Co., organized recently in Ontario with \$2,000,000 authorized capital stock.

New Stock.—Charles Hayden, of Hayden, Stone & Co., Boston (see V. 74, p. 990), is quoted as saying:

The company now has outstanding \$19,000,000 preferred stock. The directors have just decided to issue \$16,000,000 of new preferred, and it is a portion of this new stock which has been taken by the Canadian syndicate. I don't expect that any dividends will be paid on the common stock for two or three years, but all of the various properties, which are being simultaneously developed, have now reached the point where the returns are beginning to come in.

Officers.—F. S. Lewis has been elected Vice President in charge of the transportation interests, and Vice-President Theodore C. Search has been elected also Treasurer of the company.—V. 74, p. 990, 886.

Consolidated Light & Power Co., Redwood City, Cal.—Status.—This company, virtual control of which has been acquired by the United Gas & Electric Co. of California (see below), recently authorized an issue of \$250,000 five per cent 30-year bonds. The company is a consolidation of the Peninsula Lighting Co., San Mateo El. Lt. Co. and San Mateo Gas Lt. Co.; capital stock authorized, \$500,000.

Edison Electric Illuminating Co. of Boston.—Authorized.—The shareholders on Wednesday authorized the proposed increase in the capital stock from \$7,850,400 to \$9,500,400, to pay floating debt incurred for construction and to provide for the erection and equipment of a new plant at South Boston.—V. 74, p. 990, 92.

Electric Co. of America.—Reduction of Capital Stock.—The shareholders will vote June 4 on the proposed reduction in capital from \$25,000,000 to \$5,000,000. A circular says:

The plan which was outlined at the annual meeting for reducing the capital and making the stock full paid at \$10, by calling an assessment of \$2.50 per share—\$1 of which would be payable in cash and \$1.50 credited out of the surplus account—will be carried into effect when the stockholders ratify the recommendations of the board to reduce the capital.—V. 74, p. 935, 886.

Electric Improvement Co., San Jose, Cal.—Sale.—See United Gas & Electric Co. of California below.

Equitable Gas & Electric Co., Utica, N. Y.—See Utica Gas & Electric Co. below.

George A. Fuller Co.—Listed.—The New York Stock Exchange has listed \$5,000,000 7 per cent cumulative preferred stock and \$10,000,000 common stock. See V. 72, p. 678.

General Chemical Co.—Listed.—The New York Stock Exchange has listed \$9,416,000 6 p. c. cumulative preferred stock and \$7,410,300 common stock.—V. 74, p. 990, 829, 825.

Home Telephone Co., Los Angeles, Cal.—Stock and Bonds.—The shareholders will vote in Los Angeles July 7 on propositions (1) to increase the capital stock from \$500,000 to \$3,000,000, (2) to issue \$2,500,000 bonds. John M. C. Marble is President and F. F. Graves, Secretary.

Iron Steamboat Co.—Plan Effective.—The reorganization plan cited in V. 74, p. 778, 887, has been declared effective, and holders of its bonds and stock are required to deposit them thereunder with the First National Bank, New York City, before noon, June 16th, or be debarred.—V. 74, p. 887.

Kentucky Wagon Manufacturing Co., Louisville, Ky.—New Stock.—The shareholders adopted May 14 a proposition to increase the capital stock from \$1,000,000 to \$1,500,000. The new stock will be offered at \$150 per \$100 share to the holders of the \$1,000,000 stock now outstanding pro rata for twenty days, payment to be made in cash on June 16. A circular says:

The principal objects to be gained by this issue are the retirement July 1, 1902, of all bonds (\$140,000) and the cancellation of the mortgage securing them; the placing of the company in a position making it unnecessary for it to carry over any indebtedness to banks for borrowed money from year to year, and to enable it to distribute to its stockholders a larger part of its earnings than heretofore.

Dividends at the rate of 8 per cent per annum are payable quarterly, beginning with March. It is expected that the rate of dividend will be increased to 10 per cent per annum, payable quarterly, beginning Sept. 1, 1903.—V. 72, p. 440.

National Fiber & Cellulose Co., Chicago, Ill.—New Enterprise.—This company, which was incorporated in Delaware on Feb. 17, with \$10,000,000 authorized capital stock, in shares of \$10 each, controls the George R. Sherwood patents for a machine for so husking, stripping and depitching Indian-corn stalks that the pitn can be used for making paper, paper-box board, cellulose, etc. Sanford Makeover of Chicago is offering the shares at \$1 each.

New Orleans Water Supply Co.—Successor Company.—This company was incorporated in Louisiana on May 9 with \$2,000,000 authorized capital stock to take over the property lately owned by the New Orleans Water Works Co., whose charter was declared forfeited. A. Baldwin Jr. is President. See V. 74, p. 991, 830.

Northwestern Gas Light & Coke Co. of Evanston, Ill.—Change in Control.—It is now acknowledged that a majority of the company's \$2,000,000 capital stock has been purchased for a sum rumored as about \$1,600,000 by parties interested in the People's Gas Light & Coke Co. of Chicago. The two properties will be operated in harmony, although there is no present intention, it is said, of a merger or combination. The bonds of the Northwestern were described in V. 73, p. 1044.

Pawtucket Gas Co.—Consolidated Company.—This company was incorporated in New Jersey on May 14 with \$2,000,000 authorized capital stock, of which \$1,000,000 5 p. c. cumulative preferred, to own the stock of the Pawtucket Gas Co., purchased as stated in V. 74, p. 991. The new company will make a mortgage to secure \$1,250,000 4 p. c. 30-year gold bonds dated May 1, 1902. Incorporators: Richard S. Storrs, Orange, N. J.; John D. Fearhake and Frank B. Pierce, New York.—V. 74, p. 991.

People's Gas Light & Coke Co. of Chicago.—Strike.—Friends of the company attach no importance to the strike which was begun this week. Only about 75 out of some 800 employees, it is claimed, are included.

Purchase by Friendly Interests.—See Northwestern Gas Light & Coke Co. of Evanston above.—V. 74, p. 778, 876.

Poughkeepsie (N. Y.) Light Heat & Power Co.—Bonds Offered.—Wilson, Colston & Co., of Baltimore, recently offered at 103 and interest \$100,000 of this company's first consolidated mortgage 5 per cent gold bonds due Nov. 1, 1931, but redeemable at 103 and accrued interest after Nov. 1, 1911; coupons payable May and November 1 in New York. Denominations \$1,000 and \$500. President F. R. Bain says:

The company's capital stock, full paid, is \$700,000; bonds outstanding, present issue, \$358,000; reserved to retire an equal amount of 5 p. c. first mortgage bonds upon the consolidated companies, \$142,000. The total issue of bonds is limited to \$800,000, of which the balance can only be issued to pay for extensions and improvements as provided for in the mortgage. The company owns the plant and franchise formerly the property of the Poughkeepsie Gas Light Co. and the Poughkeepsie Electric Light & Power Co., embracing all the gas and electric plants operated in Poughkeepsie, N. Y. The company holds perpetual franchises; it has also acquired new franchises in the towns of Poughkeepsie, Hyde Park and Highland. The annual net earnings for the three years ended June 30, 1901, prior to consolidation, were \$48,922. Interest charges on all the bonds outstanding, \$25,000.

Railway Steel Spring Co.—Merger.—The shareholders will vote June 8 on a proposition to issue \$3,500,000 of preferred stock and the same amount of common stock, making \$13,500,000 of each outstanding, in order to acquire by exchange the entire \$2,000,000 each of preferred and common stock of the Steel Tired Wheel Co. Regarding the Railway Steel Spring Co. see V. 74, p. 984. The Steel Tired Wheel Co. was organized in 1897, and owns and operates plants at Hudson, N. Y., Depew, N. Y., Scranton, Penn., Pullman, Ill., Denver, Chicago and Cleveland for the manufacture and sale of steel-tired wheels. A circular says:

The Steel Tired Wheel Co. owns its plants, fully equipped and free of any encumbrance, and has, in addition, quick assets consisting of cash, approved accounts and bills receivable, material and supplies, of the value, after deducting current bills, of \$1,390,072. Its business has been, and is now, very profitable, its average net earnings for the years 1899, 1900 and 1901 amounting to \$462,515, and its net earnings for the first four months of 1902 amounting to \$221,925.—V. 72, p. 444; V. 66, p. 185.

The directors unanimously recommended the purchase. The office of the Railway Steel Spring Co. is at 71 Broadway, New York. Julius E. French is President of both companies.—V. 74, p. 984, 730.

Rocky Mountain Bell Telephone Co.—Status.—A circular issued by H. W. Poor & Co. offering the stock at 103, at which price the investment yields 5.71 per cent, says:

Territory covered: Utah, Wyoming, Montana and Idaho. Capital stock authorized, \$2,500,000; outstanding Jan. 1, 1902, \$1,600,000; no bonded debt. Number of subscribers Dec. 31, 1901, was 9,105; 1900, was 5,473; 1897, was 2,702. For calendar year 1901 gross earnings were \$522,984, against \$404,826 in 1900; net earnings over taxes \$175,567, against \$128,958. Dividends from 1897 to 1902 6 per cent per annum, payable quarterly January.—V. 74, p. 583.

Safety Car Heating & Lighting Co.—New Directors.—S. B. Callaway, R. M. Dixon and Randolph Parmlly have been elected directors, succeeding S. M. Dodd, W. H. Kimball and E. J. Berwind.—V. 73, p. 1238.

St. Lawrence Power Co., Massena.—Foreclosure Decree.—Judge Cox in the United States Court at Utica on May 13 ordered the foreclosure sale of this property. The reorganization plan was in V. 74, p. 638.

San Jose Light & Power Co.—Sale.—See United Gas & Electric Co. of California below.

Saratoga (N. Y.) Telephone & Telegraph Co.—Mortgage.—The company has made a mortgage dated May 1, 1902, to the Adirondack Trust Co. of Saratoga Springs, as trustee, to secure \$125,000 5 p. c. \$500 twenty-five year gold bonds.

Standard Electric Co., California.—Operation.—This company, incorporated in 1899 with \$5,000,000 authorized capital stock and a bond issue for a like amount, recently began transmitting its current to San Jose and is about ready to begin operations in San Francisco. Five 3,000 h. p. dynamos have been installed at Electrica, on the Blue Lakes, in Alpine County. The transmission line extends as follows:

Electrica to Stockton, thence via Livermore, Mission San Jose, Alviso and Redwood City to San Francisco. From Mission San Jose a branch line extends to Oakland, and from Alviso a branch to San Jose.

See United Gas & Electric Co. below; also V. 69, p. 554; V. 70, p. 850; V. 74, p. 534.

Steel Tired Wheel Co.—Merger.—See Railway Steel Spring Co. above.—V. 72, p. 444.

United Gas & Electric, San Jose, Cal.—Acquisitions.—This company, incorporated in California last April, with \$2,500,000 stock in \$100 shares, the incorporators being J. E. Green, E. O. Poole, C. E. Green and others, recently completed its purchase of the Electric Improvement Co. of San Jose, the price being reported as about \$500,000. It has also arranged to acquire the greater part of the capital stock (\$375,000) of the San Jose Light & Power Co. for nearly \$1,500,000, and to absorb the Consolidated Light & Power Co. of San Mateo (see above). The new company will have the sole right to distribute the Standard Electric Co.'s current from the neighborhood of San Francisco through San Mateo and Santa Clara counties. Shareholders of the San Jose Light & Power Co. willing to sell were asked to deposit their holdings with the First National Bank of San Jose. The Electric Improvement was recently preparing to issue \$350,000 bonds for refunding, etc.

United Box Board & Paper Co.—Constituent Companies.—The following companies are to be embraced in the com-

solidation, their capacity of pulp board, ground wood, sulphite, etc., each 24 hours being reported officially to us as follows:

	Tonnage.
American Straw Board Co., Chicago, Ill.	450
seventeen plants, located as follows, and all in operation:	
Lockport, Quincy, Wilmington, all in Illinois; Anderson, Kokomo, Noblesville and Terre Haute, all in Indiana; Chestertown, Md.; Berton, Circleville, Dayton, Kenton, Lima, Piqua, Tiffin and Tippesauce City, all in Ohio; Winchester, Va.	
Consumers' Paper Co., Muncie, Ind.	20
Ohio Straw Board Co., Urbana, Ohio	29
Indiana Pulp & Paper Co., Marion, Ind.	39
Oswego Falls Pulp & Paper Co., Fulton, N. Y.	80
Peoria Straw Board Co., Peoria, Ill.	38
Bogota (N. J.) Paper Co., New York City	25
Bonfield Paper Co., Waldron, Ill.	10
H. O. & H. J. Davis Co., Davisville, N. H.	25
Derby Paper Mills, Shelton, Conn.	6
Enterprise Straw Board Co., Honeye Falls, N. Y.	45
McEwan Brothers Co., Whippany, N. J.	17
Mitchell Paper Co., Lawrence, Mass.	15
New England Board & Paper Co., Milton, N. H.	20
Paragon Paper Co., Eaton, Ind.	20
Shutte Mfg. Co., Penn Yan, N. Y.	10
Somerset & Kennebec Co., Benton, Me. and Fairfield, Me.	86
Southern Straw Board Co., Rockport, Ind.	12
Sonybrook Paper Co., Whippany, N. J.	17
Thomson Pulp & Paper Co., Schuylerville, N. Y.	50
Traders' Paper Co., Lockport, N. Y.	129
Tytus Gardner Paper Mfg. Co., Middle town, Ohio	30
Uneco Paper Co., Norwich, Conn.	50
Utility Paper Co., Mount Carmel, Ill.	20
Vincennes Paper Co., Vincennes, Ind.	14
Wabash Paper Co., Wabash, Ind.	75
West Muncie Straw Board Co., Yorktown, Ind.	16
Hartland Paper Co., Middleport, N. Y.	12
Total	1,364

Several other companies may perhaps be included. See also capitalization, etc., V. 74, p. 991, 634.

United States Steel Corporation.—Approval of Plan.—Proxies representing about 70 per cent of the stock have been received by the management for use at the meeting next Monday in authorizing the proposed bond issue.

Opposition.—John Trehan, a member of the American bar, living in London, has, as a preferred stockholder, addressed to the directors a circular letter of fifteen printed pages, asking a postponement of the proposed conversion plan until the shareholders have had time to give it a critical examination. See "New York Times" of yesterday.

Distribution to Syndicate.—J. P. Morgan & Co. on Saturday last made a second distribution (V. 74, p. 434) of \$10,000,000 to the members of the syndicate which underwrote the plan for organizing the company, making \$30,000,000 thus far paid as profits. Only \$25,000,000 of the \$200,000,000 subscribed was paid in and this was returned last November (V. 73, p. 1187).—V. 74, p. 991, 942.

Utica Electric Light & Power Co.—Merged.—See Utica Gas & Electric Co. below.—V. 74, p. 942, 101.

Utica Gas & Electric Co.—Consolidated Company.—This company was incorporated at Albany on May 10 with \$2,000,000 capital stock (all common) in shares of \$100 each, as a consolidation of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co., thus having control of the entire electric lighting, gas and power business in Utica, including the extensive water power plant of Trenton Falls. The Electric Light & Power Co. had a capital stock of \$1,000,000 and bonds of the same amount (see V. 74, p. 101; V. 69, p. 1343, 1385). The Equitable Company had a capital stock of \$400,000 and under date of April 1, 1902, made a mortgage to the Central Trust Co., as trustee, to secure \$1,000,000 5 per cent 40-year \$1,000 gold bonds, due April 1, 1942, of which \$150,000 to be reserved to retire the same amount of first mortgage 6s (due Aug. 1, 1907) issued in 1887 by the old Utica Electric & Gas Co., and the remainder to provide for improvements in process of construction. The directors of the new company are:

Anthony N. Brady of Albany, William E. Lewis, John F. Maynard, Charles B. Symonds, William T. Baker, Charles E. Rogers, M. Jesse Bryanton and Samuel A. Beardsley, all of Utica.

Virginia-Carolina Chemical Co.—Dividend Increase.—The directors on Thursday declared a quarterly dividend of 1½ per cent on the common stock, as against 1 per cent quarterly (4 p. c. per annum) paid regularly since December, 1896. Earnings, it is said, have been sufficient for a still larger dividend, but it was deemed wiser to use a portion of them in the purchase of other potash and chemical works.—V. 74, p. 942, 886.

Washington Gas Light Co.—Defeated.—The House at Washington on Monday struck out the enacting clause of the bill authorizing this company to increase its capital stock from \$2,600,000 to \$13,000,000, by changing the par value of its shares from \$20 to \$100, to make their face value agree more nearly with their value on the market, and also to absorb the Georgetown Gas Light Co., capital \$150,000.—V. 70, p. 1294.

(William) Wicke (Silk) Ribbon Co., Glendale, L. I.—Mortgage.—A mortgage has been made to the Manhattan Trust Co., as trustee, to secure \$200,000 20 year 6 per cent gold bonds of \$1,000 each, dated April 2, 1902.

—The ninth edition of "Street Railway Investments," the "Red Book" prepared by the publishers of the "Street Railway Journal" of this city, has been received. This edition contains reports of 1,281 companies showing in detail the physical and financial condition of the properties.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 14, 1902.

Developments in the labor situation have become an important factor in general business. A strike of anthracite coal miners has assumed proportions that were not generally expected and there continues to be some dissatisfaction among Eastern iron workers. As a result of the labor troubles a disposition has developed in a number of trades to operate along more conservative lines. The weather in some sections of the country has been unusually cool and has had an unfavorable influence upon the distributing trade. The monthly report issued by the Government Agricultural Bureau, issued early in the week, made the condition of the winter-wheat crop lower than generally expected. The effect of this report, however, has been largely offset by improved crop accounts from private sources which have been received during the week. Southern advices have reported the cotton crop making good progress.

Lard on the spot has had a decidedly limited sale, but prices advanced, following a rise in the speculative market. During the latter part of the week there was a reaction and the close was quiet at 10-67½¢ for prime Western and 10½¢@10¾¢ for prime City. Refined lard has been dull and prices have followed the course of the market for the raw product. The close was quiet at 11c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. Early in the week prices advanced on buying by shorts to cover contracts. Subsequently, however, there was a reaction. The close was quiet and easier under larger hog receipts and the labor troubles.

DAILY CLOSING PRICES OF LARD FUTURES.

May	10-65	10-65	10-67	10-77	10-70	10-70
Pork	18 75	18 75	18 75	18 75	18 75	18 75

Pork has had only a limited sale, but prices have advanced, closing at \$18@18 75 for mess, \$20 for family and \$18 50@21 for short clear. Cut meats have had a slightly better sale for pickled bellies; prices have advanced, closing at 8¾¢ for pickled shoulders, 11½¢@12c. for pickled hams and 10½¢@10¾¢ for pickled bellies, 14@10 lbs. average. Beef was in small supply and firm at \$11 50@13 for mess, \$13@14 for packet, \$14@17 for family and \$28@27 for extra India mess in tea. Tallow has been sparingly offered and firm, closing at 6½¢ bid. Stearines have advanced, closing at 12 13¼¢ for lard stearine and 13¼¢ for oleo stearine. Cottonseed oil has been quiet but steady, closing at 45½¢@46c. for prime yellow. Butter has been in fair demand and steady, closing at 20½¢@22½¢ for creamery. Cheese has weakened slightly, but the close was steady at 10½¢@12½¢ for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing with choice Western at 16½¢@17½¢.

Brazil grades of coffee have had only a limited sale. The distributing business has been of a hand-to-mouth character and there has been no trading of importance in a large way. European and Brazilian advices, however, have been firmer, and there has developed a slightly better undertone. The close was steady at 5½¢ for Rio No. 7. West India growths have been firm for desirable grades with good Cuenca quoted at 8½¢@8¾¢. East India growths have been steady. In the speculative market there has been some buying by shorts to cover contracts and this demand has advanced prices. The close was firmer on shorts covering. Following are the closing asked prices:

May	5-20c.	Aug.	5-40c.	Dec.	5-10c.
June <th>5-20c.</th> <th>Sept.</th> <th>5-60c.</th> <th>Jan.</th> <th>5-8c.</th>	5-20c.	Sept.	5-60c.	Jan.	5-8c.
July <th>5-30c.</th> <th>Oct.</th> <th>5-60c.</th> <th>March.</th> <th>5-90c.</th>	5-30c.	Oct.	5-60c.	March.	5-90c.

Raw sugars have been quiet and prices have weakened slightly, closing at 37-16c. for centrifugals, 96 deg. test, and 2½¢ for muscovado 89-deg. test. Refined sugars have been quiet and prices have been lowered to 4-65c. for granulated. Teas have been quiet. Pepper for shipment from the East has sold at lower prices.

Kentucky tobacco has been in fairly active demand and firm. Seed leaf tobacco has been in slightly better demand, sales for the week amounting to 635 cases, including 1900 crop, Wisconsin, at 15@16c.; 1900 crop, Zimmers, Spanish fine, at 17½¢; 1900 crop, Pennsylvania broad leaf at 18½¢, and 1900 crop, Gebhard, at 12½¢. Foreign tobacco has been steady and sales were reported of 475 bales Sumatra.

Straits tin has been in moderate demand, and on light offerings prices have advanced, closing at 30-05@30-30c. Ingot copper has been in better demand, there being some speculative buying; prices have advanced to 13-12½¢@13-37½¢ for Lake. Lead has been quiet but steady at 4-12½¢. Spelter has been firmer, prices advancing to 4-45c. Pig iron has been in fair demand, and prices for Southern grades have been advanced.

Refined petroleum has been unchanged, closing steady at 7-40c. in bbls., 8-50c. in cases and 4-85c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have been steady at \$1 20. Spirit turpentine has advanced on stronger Southern advices, closing at 48@48½¢. Rosins have been quiet and unchanged at \$1 60@1 62½¢ for common and good strained. Hops have been firm at unchanged prices. Wool has had a slightly better sale at steady prices.

COTTON.

FRIDAY NIGHT, May 16, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 46,289 bales, against 59,368 bales last week and 58,143 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,337,099 bales, against 6,984,786 bales for the same period of 1900-1, showing an increase since Sept. 1, 1901, of 252,313 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,999	824	1,098	1,323	870	1,225	10,339
Sub. Pass. &c.						3,692	3,692
New Orleans	7,269	1,908	1,528	3,681	2,589	18,697	18,697
Mobile	297	32	8	2	13	20	372
Panama, &c.							
Savannah	718	659	311	163	2,554	306	4,691
Brunswick, &c.							
Charleston	98	40	2	18	11	5	172
Port Royal, &c.							
Wilmington	13	105	61		4		183
Wash'ton, &c.							
York	662	950	131	786	543	598	3,650
W. York, &c.						29	29
New York	55			788			793
Boston	17	10	61	1	27	11	127
Baltimore						2,886	2,886
Philadelphia, &c.	43	175	70	100	679	88	1,155
Total this week	14,169	4,581	3,268	6,792	7,560	9,919	46,289

The following shows the week's total receipts, the totals since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to May 16.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston	10,339	2,009,399	18,510	1,957,980	50,952	86,961
Sub. P. &c.	3,692	85,234	2,143	49,302		
New Orleans	18,697	2,179,016	16,557	2,270,803	165,685	174,566
Mobile	372	151,043	993	106,578	9,622	9,739
Panama, &c.		216,182	198	164,137		
Savannah	4,691	1,092,869	8,047	1,024,490	30,747	48,032
Brunswick, &c.		134,267	2,104	118,916		3,850
Charleston	172	262,674	386	216,504	1,898	6,332
Port Royal, &c.	8	1,558	50	1,612		
Wilmington	183	274,762	53	256,268	6,169	7,417
Wash'ton, &c.		382		522		
York	3,650	442,055	3,803	379,483	28,734	17,647
W. York, &c.	29	35,093	794	33,350	196	1,211
New York	793	109,458	3,742	130,939	184,676	123,230
Boston	127	117,324	442	189,531	21,000	30,000
Baltimore	2,886	94,075	805	61,249	9,632	5,540
Philadelphia, &c.	1,155	30,740	385	23,170	3,302	3,558
Totals	46,289	7,337,099	59,007	6,984,786	512,053	520,073

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston	14,031	20,653	19,704	8,137	961	2,435
Sub. P. &c.	3,692	16,557	14,203	15,073	11,502	6,877
New Orleans	18,697	16,557	14,203	15,073	11,502	6,877
Mobile	372	993	438	1,023	736	551
Savannah	4,691	8,047	1,118	7,329	3,172	1,359
Charleston	172	436	161	2,137	471	1,008
Wilmington	183	83	1,160	40	811	50
Wash'ton, &c.						
York	3,650	3,803	1,435	6,532	6,308	5,125
W. York, &c.	29	794	408	655	168	589
Boston	127					
Baltimore	2,886					
Philadelphia, &c.	1,155	7,671	4,950	19,023	12,325	2,688
Total this wk.	46,289	59,007	48,572	59,949	36,454	20,632

Since Sept. 1 7,337,099 6,984,786 6,504,695 6,117,138 8,401,011 6,563,423

The exports for the week ending this evening reach a total of 81,393 bales, of which 26,453 were to Great Britain, 11,574 to France and 43,360 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports to—	Week ending May 16, 1902.				From Sept. 1, 1901, to May 16, 1902.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston	1,866	5,772	10,068	18,108	508,400	328,136	512,259	1,348,795
Sub. Pass. &c.								
New Orleans	3,500			3,500	27,806		85,123	112,934
Mobile	10,705	5,003	4,815	20,523	847,504	378,587	841,166	1,667,257
Panama					62,511		99,800	162,311
Savannah					94,783	18,600	28,378	141,761
Brunswick			960	960	217,375	48,840	513,144	779,359
Charleston					71,760	5,048	88,759	165,567
Port Royal					65,806		72,414	138,220
Wilmington								
Wash'ton					10,903	10,968	119,075	140,946
York							21,239	21,239
W. York							88,375	88,375
New York	5,747	800	19,497	26,044	2,9,841	20,163	206,180	236,184
Boston	185			185	140,135		5,883	146,018
Baltimore	1,863		2,230	4,093	49,391	750	45,490	50,531
Philadelphia					14,275		9,908	24,183
Sub. Pass. &c.			1,190	1,190	10,894		149,514	160,408
Total	36,453	11,574	43,360	91,387	2,937,790	693,718	2,448,615	6,110,123
Total 1900-01	46,066	6,881	47,546	101,548	2,748,001	689,331	2,844,619	5,775,024

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 16 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	10,844	13,398	5,291	7,778	1,256	38,667	127,018
Galveston	5,228	8,390	7,400	1,302	2,802	25,122	24,830
Savannah	1,900			6,600	3,600	12,000	18,747
Charleston					8	8	1,893
Mobile							9,682
Worfolk	700			200	2,800	3,700	25,034
New York	600	350		1,600		2,550	182,126
Other ports	1,500		3,000			4,500	35,799
Total 1902.	21,272	22,138	15,691	17,480	10,368	86,940	425,109
Total 1901.	13,425	11,405	39,727	21,236	9,837	95,430	434,643
Total 1900.	10,165	903	27,056		7,361	45,385	287,933

Speculation in cotton for future delivery has been without spirit, and the tendency of prices has been towards a lower basis. The principal factor has been the crop news, which has been quite generally of a favorable character, weather conditions in most sections of the cotton belt being reported as good. Speculative holders of contracts have as a rule shown a desire to liquidate their accounts, and under free selling prices have yielded. Southern advices have reported quiet markets, buyers of actual cotton showing a disposition to work on a hand-to-mouth basis in the face of the favorable prospects for the new crop. Despite, however, the light demand and the decline in prices for futures, the Southern spot markets have held fairly steady. Offerings have been limited; in fact, it is claimed that the bulk of the cotton held at the ports is sold and awaiting delivery. The crop movement for the week has been light, the amount "in sight" showing a decrease as compared with the corresponding period last year, and it is figured that the visible supply made a moderate decrease. To-day there was an easier market at the opening, reflecting weaker Liverpool advices. Light receipts and large exports from Galveston then steadied the market. During the afternoon, however, the market again turned easier under moderate offerings. The close was quiet at a net decline for the day of 3@14 points. Cotton on the spot has been quiet, closing at 9½c. for mid-ling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	1-14 on	Good Middling Tinged	Even
Middling Fair	0-80 on	Strict Good Mid. Tinged	0-20 on
Strict Good Middling	0-50 on	Strict Middling Tinged	0-60 off
Good Middling	0-35 on	Middling Tinged	0-13 on
Strict Low Middling	0-14 off	Strict Low Mid. Tinged	0-24 off
Low Middling	0-38 off	Middling Stained	0-50 off
Strict Good Ordinary	0-72 off	Strict Low Mid. Stained	1-06 off
Good Ordinary	1-00 off	Low Middling Stained	1-50 off

On this basis the official prices for a few of the grades for the past week—May 10 to May 16—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	8-62	8-62	8-50	8-50	8-50	8-50
Low Middling	9-24	9-24	9-13	9-12	9-12	9-12
Middling	9-4	9-4	9-4	9-4	9-4	9-4
Good Middling	9-84	9-84	9-82	9-82	9-82	9-82
Middling Fair	10-42	10-42	10-30	10-30	10-30	10-30

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	8-87	8-87	8-75	8-75	8-75	8-75
Low Middling	9-49	9-49	9-37	9-37	9-37	9-37
Middling	9-9	9-9	9-9	9-9	9-9	9-9
Good Middling	10-19	10-19	10-07	10-07	10-07	10-07
Middling Fair	10-67	10-67	10-55	10-55	10-55	10-55

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling	8-12	8-12	8-00	8-00	8-00	8-00
Middling	9-12	9-12	9-00	9-00	9-00	9-00
Strict Low Middling Tinged	9-28	9-28	9-16	9-16	9-16	9-16
Good Middling Tinged	9-62	9-62	9-50	9-50	9-50	9-50

The quotations for middling upland at New York on May 16 for each of the past 53 years have been as follows.

1902.....	6 9/16	1894.....	6 7/16	1886.....	5 9/16	1878.....	5 11/16
1901.....	8 1/16	1893.....	7 1/16	1885.....	10 7/16	1877.....	10 1/16
1900.....	9 1/16	1892.....	7 1/16	1884.....	11 1/16	1876.....	12 1/16
1899.....	6 1/16	1891.....	8 1/16	1883.....	11	1875.....	16 1/16
1898.....	6 1/16	1890.....	11 1/16	1882.....	12 1/16	1874.....	18 1/16
1897.....	7 1/16	1889.....	11 1/16	1881.....	10 1/16	1873.....	19 1/16
1896.....	8 1/16	1888.....	10	1880.....	11 1/16	1872.....	24
1895.....	6 1/16	1887.....	10 1/16	1879.....	12 1/16	1871.....	15 1/16

MARKET AND SALES.

The totals sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

SPOT MARKET CLOSED.		FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
Day	Easy		Spot	Cont.	Contract	Total.
Saturday	Easy	Steady	1,700			1,700
Sunday	Quiet & steady	Quiet & steady	100		1,700	1,800
Monday	Quiet at 1/2 dec.	Easy	804	177		981
Tuesday	Steady	Very steady	350	112		462
Wednesday	Firm	Quiet & steady			20	400
Thursday	Quiet	Quiet				
Total			2,953	309	5,100	8,362

FUTURES.—Highest, lowest and closing prices at New York.

	Monday, May 10.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.	Saturday, May 16.	Week.
Range..... Closing.....	9.33-9.36 9.27-9.30	9.25-9.30 9.28-9.30	9.09-9.34 9.09-	9.14-9.19 9.26-9.26	9.28-9.29 9.21-9.23	9.16-9.19 9.16-9.17	9.03-9.36
Range..... Closing.....	9.18-9.23 9.17-9.18	9.10-9.11 9.10-9.11	9.09-9.20 9.09-9.00	9.15-9.17 9.24-9.26	9.12-9.18 9.12-9.13	9.04-9.13 9.05-9.07	9.00-9.23
Range..... Closing.....	9.12-9.13 9.04-9.05	9.02-9.17 9.04-9.06	8.88-9.11 8.88-8.89	8.85-9.05 9.04-9.05	9.03-9.08 9.09-9.00	8.84-8.93 9.05-8.86	8.94-9.22
Range..... Closing.....	8.87-8.88 8.76-8.79	8.87-8.91 8.81-8.86	8.81-8.86 8.81-8.88	8.74-8.76 8.76-8.76	8.83-8.70 8.83-8.70	8.83-8.83 8.83-8.83	8.83-8.83
Range..... Closing.....	8.88-8.88 8.81-8.83	8.81-8.83 8.81-8.83	8.81-8.83 8.81-8.83	8.81-8.83 8.81-8.83	8.81-8.83 8.81-8.83	8.81-8.83 8.81-8.83	8.81-8.83
Range..... Closing.....	8.19-8.26 8.18-8.19	8.15-8.20 8.12-8.13	7.88-8.18 7.88-7.89	7.87-8.10 8.06-8.10	8.02-8.03 8.02-8.03	7.87-7.93 7.87-7.93	7.87-7.93
Range..... Closing.....	8.13-8.13 8.06-8.06	8.06-8.13 8.06-8.06	7.88-8.05 7.88-7.87	7.88-8.00 7.88-8.00	7.88-8.03 7.88-8.03	7.88-8.03 7.88-8.03	7.88-8.03
Range..... Closing.....	8.11-8.13 8.06-8.06	8.06-8.10 8.06-8.07	7.94-7.99 7.94-7.95	7.96-8.02 8.01-8.02	7.96-8.02 8.01-8.02	7.96-8.02 8.01-8.02	7.96-8.02
Range..... Closing.....	8.15-8.15 8.12-8.13	8.06-8.12 8.06-8.07	7.92-8.10 7.92-7.93	7.92-8.01 8.00-8.01	7.94-8.01 7.94-7.95	7.94-8.01 7.94-7.95	7.94-8.01
Range..... Closing.....	8.11-8.13 8.06-8.07	8.06-8.09 8.06-8.07	7.92-7.95 7.92-7.93	7.99-8.01 7.99-8.01	7.98-7.98 7.98-7.98	7.98-7.98 7.98-7.98	7.98-8.09
Range..... Closing.....	8.11-8.13 8.06-8.07	8.06-8.09 8.06-8.07	7.92-7.95 7.92-7.93	7.99-8.01 7.99-8.01	7.98-7.98 7.98-7.98	7.98-7.98 7.98-7.98	7.98-8.09
Range..... Closing.....	8.11-8.13 8.06-8.07	8.06-8.09 8.06-8.07	7.92-7.95 7.92-7.93	7.99-8.01 7.99-8.01	7.98-7.98 7.98-7.98	7.98-7.98 7.98-7.98	7.98-8.09
Range..... Closing.....	8.11-8.13 8.06-8.07	8.06-8.09 8.06-8.07	7.92-7.95 7.92-7.93	7.99-8.01 7.99-8.01	7.98-7.98 7.98-7.98	7.98-7.98 7.98-7.98	7.98-8.09
Range..... Closing.....	8.11-8.13 8.06-8.07	8.06-8.09 8.06-8.07	7.92-7.95 7.92-7.93	7.99-8.01 7.99-8.01	7.98-7.98 7.98-7.98	7.98-7.98 7.98-7.98	7.98-8.09
Range..... Closing.....	8.11-8.13 8.06-8.07	8.06-8.09 8.06-8.07	7.92-7.95 7.92-7.93	7.99-8.01 7.99-8.01	7.98-7.98 7.98-7.98	7.98-7.98 7.98-7.98	7.98-8.09
Range..... Closing.....	8.11-8.13 8.06-8.07	8.06-8.09 8.06-8.07	7.92-7.95 7.92-7.93	7.99-8.01 7.99-8.01	7.98-7.98 7.98-7.98	7.98-7.98 7.98-7.98	7.98-8.09
Range..... Closing.....	8.11-8.13 8.06-8.07	8.06-8.09 8.06-8.07	7.92-7.95 7.92-7.93	7.99-8.01 7.99-8.01	7.98-7.98 7.98-7.98	7.98-7.98 7.98-7.98	7.98-8.09
Range..... Closing.....	8.11-8.13 8.06-8.07	8.06-8.09 8.06-8.07	7.92-7.95 7.92-7.93	7.99-8.01 7.99-8.01	7.98-7.98 7.98-7.98	7.98-7.98 7.98-7.98	7.98-8.09
Range..... Closing.....	8.11-8.13 8.06-8.07	8.06-8.09 8.06-8.07	7.92-7.95 7.92-7.93	7.99-8.01 7.99-8.01	7.98-7.98 7.98-7.98	7.98-7.98 7.98-7.98	7.98-8.09
Range..... Closing.....	8.11-8.13 8.06-8.07	8.06-8.09 8.06-8.07	7.92-7.95 7.92-7.93	7.99-8.01 7.99-8.01	7.98-7.98 7.98-7.98	7.98-7.98 7.98-7.98	7.98-8.09
Range..... Closing.....	8.11-8.13 8.06-8.07	8.06-8.09 8.06-8.07	7.92-7.95 7.92-7.93	7.99-8.01 7.99-8.01	7.98-7.98 7.98-7.98	7.98-7.98 7.98-7.98	7.98-8.09
Range..... Closing.....	8.11-8.13 8.06-8.07	8.06-8.09 8.06-8.07	7.92-7.95 7.92-7.93	7.99-8.01 7.99-8.01	7.98-7.98 7.98-7.98	7.98-7.98 7.98-7.98	7.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool.....bales	1,013,000	785,000	625,000	1,501,000
Stock at London.....	8,000	8,000	4,000	5,000
Total Great Britain stock	1,021,000	793,000	629,000	1,506,000
Stock at Hamburg.....	17,000	20,000	16,000	27,000
Stock at Bremen.....	157,000	231,000	326,000	317,000
Stock at Amsterdam.....	.....	.....	1,000	.....
Stock at Rotterdam.....	.....	300	200	300
Stock at Antwerp.....	5,000	6,000	3,000	5,000
Stock at Havre.....	189,000	179,000	196,000	207,000
Stock at Marseilles.....	3,000	4,000	3,000	5,000
Stock at Barcelona.....	94,000	68,000	95,000	116,000
Stock at Genoa.....	21,000	49,000	62,000	78,000
Stock at Trieste.....	4,000	11,000	3,000	24,000
Total Continental stocks.....	490,000	557,300	706,300	782,300
Total European stocks.....	1,511,000	1,350,300	1,335,300	2,288,300
India cotton afloat for Europe	121,000	112,000	43,000	141,000
Amer. cotton afloat for Europe	210,000	314,000	189,000	177,000
Egypt, Brazil, &c., afloat for Europe	48,000	12,000	17,000	38,000
Stock in Alexandria, Egypt.....	135,000	177,000	131,000	185,000
Stock in Bombay, India.....	571,000	585,000	514,000	637,000
Stock in United States ports.....	83,000	83,700	33,000	70,000
Stock in U. S. interior towns.....	212,889	434,947	187,053	388,435
United States exports to-day.....	21,889	12,751	4,263	28,996
Total visible supply.....	\$,332,811	\$,467,971	\$,563,874	\$,643,758
Of the above, totals of American and other descriptions are as follows:				
Americans.....				
Liverpool stock.....bales.	894,000	609,000	519,000	1,421,000
Continental stocks.....	449,000	490,000	678,000	732,000
American afloat for Europe.....	210,000	314,000	189,000	177,000
United States stock.....	612,053	620,073	333,388	795,127
United States interior stocks.....	212,889	424,947	187,053	388,435
United States exports to-day.....	21,889	12,751	4,263	28,996

Total America	2,299,811	2,378,771	1,910,674	2,511,558
East Indian, Brasil, &c...				
Liverpool stock	119,000	127,000	108,000	80,000
London stock	8,000	8,000	4,000	8,000
Continental stocks...	41,000	67,200	28,200	45,800
India Stock	122,000	170,000	140,000	140,000
Egypt, Brasil, &c, Mos...	48,000	12,000	17,000	28,000
Stock in Alexandria, Egypt...	136,000	177,000	131,000	166,000
Stock in Bombay, India...	561,000	588,000	324,000	657,800
Total East India, &c...	1,038,000	1,088,200	653,200	1,182,200
Total American...	2,299,811	2,379,771	1,910,674	2,511,558
Total visible supply...	3,832,811	3,867,971	2,563,874	4,643,758
Middle Upland, Liverpool...	512 ^g d	413 ^g d	514 ^g d	2 ^g d
Middle Upland, New York...	81 ^g d	81 ^g d	9 ^g d	6 ^g d
Egypt Good Brown, Liverpool...	81 ^g d	81 ^g d	71 ^g d	81 ^g d
Fancy, Rough Good, Liverpool...	7 ^g d	7 ^g d	6 ^g d	6 ^g d
Broad Fine, Liverpool...	413 ^g d	4 ^g d	514 ^g d	317 ^g d
Unusually Good, Liverpool...	4 ^g d	41 ^g d	514 ^g d	317 ^g d

Continental imports past week have been 72,000 bales.

The above figures indicate a decrease in 1902 of 135,160 bales as compared with same date of 1901, a gain of 709,947 bales over 1900 and a decline of 1,810,947 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

[illegible]

The above totals show that the interior stocks have decreased during the week 25,754 bales, and are to-night 222,000 bales less than at same period last year. The receipts at all towns have been 26,595 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 16 and since Sept. 1 in the last two years are as follows:

May 16.	1901-1902.		1900-1901.	
	Week.	Sines Sept. 1.	Week.	Sines Sept.
<i>Shipped—</i>				
Via St. Louis.....	7,140	780,452	7,523	804,988
Via Cairo.....	1,857	145,204	3,966	216,148
Via Paducah.....		1,192		
Via Rock Island.....	435	33,093	840	54,000
Via Louisville.....	1,408	187,708	598	129,232
Via Cincinnati.....	358	88,852	3,732	69,521
Via other routes, &c	1,208	337,444	2,214	125,779
Total gross overland.....	12,406	1,671,940	18,800	1,564,580
<i>Deduct shipments:</i>				
Overland to N. Y., Boston, &c.....	4,481	351,597	5,374	404,819
Between interior towns.....	5	63,187	28	97,007
Inland, &c., from South.....	536	53,172	1,118	60,667
Total to be deducted.....	5,002	488,956	6,520	562,513
Leaving total net overland*.....	7,404	1,104,984	12,279	1,002,067

* Including movement by rail to Canada.

in Night and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Sines Sept. 1.	Week.	Sines Sept. 1.
Receipts at ports to May 16.....	46,889	72,370.09	59,007	9,367.70
Net overland to May 16.....	7,404	1,104.94	12,272	990.83
Southern consumption to May 16.....	37,000	1,323.00	33,000	1,164.00
Total marketed.....	90,693	9,658.03	104,279	145.69
Interior stocks in excess.....	25,714	83.604	14,853	390.39
Came into sight during week.....	84,979		89,426	
Total in sight May 16.....		9,748.687		9,536.59
North'n spinners tak'gs to May 16.....	22,819	1,956.068	11,845	1,787.263

* Decrease during week.			
Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
900—May 18.....	64,499	1899-00—May 18.....	8,626.117
999—May 19.....	70,860	1898-99—May 19.....	16,529.981
998—May 20.....	37,038	1897-98—May 20.....	10,568.183
997—May 21.....	39,627	1896-97—May 21.....	5,191.729

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending May 16	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	97½	97½	98½	98½	98½	98½
New Orleans.....	98½	98½	98½	98½	98½	98½
Mobile.....	98½	98½	98½	98½	98½	98½
Savannah.....	98½	98½	98½	98½	98½	98½
Charleston.....	98½	98½	98½	98½	98½	98½
Wilmington.....	98½	98½	98½	98½	98½	98½
Portland.....	98½	98½	98½	98½	98½	98½
Boston.....	98½	98½	98½	98½	98½	98½
Baltimore.....	98½	98½	98½	98½	98½	98½
Philadelphia.....	98½	98½	98½	98½	98½	98½
Augusta.....	98½	98½	98½	98½	98½	98½
Memphis.....	98½	98½	98½	98½	98½	98½
St. Louis.....	98½	98½	98½	98½	98½	98½
Houston.....	98½	98½	98½	98½	98½	98½
Chattanooga.....	98½	98½	98½	98½	98½	98½
Little Rock.....	98½	98½	98½	98½	98½	98½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	98½	Columbus, Miss.....	8½	Nashville.....	98½
Atlanta.....	98½	Eufrasia.....	9	Natchez.....	98½
Chattanooga.....	98½	Louisville.....	9½	Raleigh.....	98½
Columbus, Ga.....	9	Montgomery.....	9½	Shreveport.....	98½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat. day, May 10.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.	Saturday, May 16.
MAY—							
Range.....	— 9	9-23@27	9-12@31	— 9	9-28@32	9-15@17	
Closing.....	9-32@33	9-28@27	9-11@2	9-27@29	9-24@26	9-11@13	
JULY—							
Range.....	9-42@53	9-34@41	9-20@44	9-18@39	9-31@42	9-22@39	
Closing.....	9-44@45	9-38@37	9-21@22	9-38@39	9-35@36	9-22@23	
August—							
Range.....	9-44@51	9-33@38	9-21@23	9-38@38	9-38@37	9-36@30	
Closing.....	9-43@46	9-35@31	9-21@22	9-34@31	9-37@29	9-36@27	
October—							
Range.....	9-08@09	9-09@08	7-87@05	7-89@05	7-21@01	7-83@01	
Closing.....	9-08@07	9-00@01	7-86@08	7-85@01	7-20@01	7-82@03	
Options.....	Quiet.	Steady.	Quiet.	Quiet.	Quiet.	Q't & e's'y	

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather as a rule has been favorable for crops during the week. In portions of Mississippi, however, as well as in some districts elsewhere, rain is claimed to be needed. Leland, Mississippi, reports no rain since the 23d of April.

Galveston, Texas.—We have had rain on two days during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 75, ranging from 70 to 80.

Arlene, Texas.—There has been rain on one day of the past week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Brenham, Texas.—We have had rain on one day of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 76, highest 89, and lowest 63.

Corpus Christi, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 71, the highest being 84 and the lowest 70.

Cuero, Texas.—We have had rain on one day during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Dallas, Texas.—We have had rain on one day of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has ranged from 58 to 94, averaging 74.

Henrietta, Texas.—We have had rain on one day of the past week, the rainfall being thirteen hundredths of an inch. Average thermometer 78, highest 88, lowest 57.

Huntsville, Texas.—We have had rain on three days of the week, the precipitation being one inch and forty-two hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Kerrville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 78 and ranged from 56 to 89.

Lampasas, Texas.—There has been rain on three days of the week, reaching sixty-four hundredths of an inch. The thermometer has ranged from 52 to 90, averaging 71.

Longview, Texas.—We have had rain on three days during the week, to the extent of twenty-one hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 76, the highest being 91 and the lowest 61.

Palentine, Texas.—We have had rain on three days during the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 72.

Paris, Texas.—We have had rain on two days during the week, the rainfall reaching one-inch and fifteen hundredths. The thermometer has averaged 76, ranging from 56 to 96.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 77, highest 90, lowest 64.

Weatherford, Texas.—Rain has fallen lightly on one night of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 73, the highest being 91 and the lowest 53.

Shreveport, Louisiana.—We have had showers on three days during the week, the precipitation reaching seven hun-

dreths of an inch. The thermometer has ranged from 59 to 89, averaging 74.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of seventy six hundredths of an inch. The thermometer has averaged 78.

Columbus, Mississippi.—There has been no rain during the week. Average thermometer 72, highest 80, lowest 65.

Vicksburg, Mississippi.—Moisture is needed. We have had only a trace of rain during the week. The thermometer has averaged 76, ranging from 60 to 90.

Greenville, Mississippi.—Dry and hot pretty much all the week. Only one very light shower.

Meridian, Mississippi.—There has been rain on three days of the week. Crop conditions are excellent.

Leland, Mississippi.—We have had no rain since the 23d of April. The thermometer has averaged 71½, the highest being 87 and the lowest 53.

Little Rock, Arkansas.—There has been rain on two days the past week, the rainfall being one inch and thirty-five hundredths. Average thermometer 74, highest 89, lowest 57.

Helena, Arkansas.—Rains have been local, some sections having had no moisture. Early plantings are growing well and have good stands, but late plantings are not doing as well. We have had rain on two days during the week, the precipitation being seventy-six hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 69.

Nashville, Tenn.—Planting is completed and prospects are bright for good stands of cotton. We have had rain during the week, the precipitation being eighteen hundredths of an inch. The thermometer has ranged from 55 to 92, averaging 73.

Memphis, Tennessee.—The week's rainfall has been only twenty two hundredths of an inch, on one day. Good stands are reported, and chopping out is progressing. The thermometer has averaged 75½, ranging from 59½ to 89.

Mobile, Alabama.—There have been beneficial rains in most sections. Crop reports are generally favorable. We have had rain on three days of the week, the rainfall aggregating eighteen hundredths of an inch. Average thermometer 76, highest 89 and lowest 66.

Montgomery, Alabama.—Of the stock here of 2,537 bales one thousand bales were sold to-day at above nine cents to a Southern mill; this will leave the stock here next week the smallest stock held at that time in many years. It has rained on four days of the week, the rainfall reaching two inches and nine hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 63.

Selma, Alabama.—We have had rain on two days during the week, to the extent of thirty five hundredths of an inch. Crop outlook is promising. The thermometer has averaged 72, ranging from 55 to 90.

Madison, Florida.—Plants are small but thrifty, stands are good. We have had no rain during the week. The thermometer has ranged from 66 to 94, averaging 81.

Savannah, Georgia.—We have had rain on two days of the past week, the rainfall being twenty-two hundredths of an inch. Average thermometer 76, highest 89, lowest 63.

Augusta, Georgia.—Rain has fallen on one day of the week, to the extent of one inch and eighty hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 63.

Greenwood, South Carolina.—There has been rain on two days during the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 73, highest 85 and lowest 62.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 74, ranging from 65 to 84.

Charlotte, North Carolina.—Rain came when it was badly needed. We have had rain on two days, the precipitation being one inch and five hundredths. The thermometer has averaged 70, the highest being 87 and the lowest 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock May 15, 1902, and May 16, 1901.

	May 15, '02.	May 16, '01.
New Orleans.....	Above zero of gauge.	Post. 14-0
Memphis.....	Above zero of gauge.	10-2
Nashville.....	Above zero of gauge.	6-7
Shreveport.....	Above zero of gauge.	10-5
Vicksburg.....	Above zero of gauge.	22-5

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 6th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 15, and for the season from Sept. 1 to May 15 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	27,000	1,923,000	25,000	1,564,000	14,000	839,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	14,000	14,000	28,000	5,000	381,000	386,000
1900-01..	1,000	13,000	14,000	63,000	460,000	523,000
1899-00..	7,000	7,000	14,000	3,000	65,000	68,000
Calcutta—						
1901-02..	1,000	1,000	2,000	3,000	23,000	26,000
1900-01..	2,000	2,000	4,000	3,000	25,000	28,000
1899-00..	1,000	1,000	2,000	1,000	15,000	16,000
Madras—						
1901-02..	1,000	1,000	2,000	1,000	5,000	6,000
1900-01..	1,000	1,000	2,000	7,000	12,000	19,000
1899-00..	1,000	1,000	2,000	2,000	6,000	8,000
All others—						
1901-02..	3,000	3,000	6,000	1,000	53,000	54,000
1900-01..	3,000	3,000	6,000	8,000	70,000	78,000
1899-00..	3,000	3,000	6,000	1,000	38,000	39,000
Total all—						
1901-02..	1,000	17,000	18,000	10,000	462,000	472,000
1900-01..	1,000	18,000	19,000	81,000	567,000	648,000
1899-00..	1,000	12,000	13,000	7,000	124,000	131,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, May 14.	1901-02.	1900-01.	1899-1900.
Receipts (cantars)...	6,000	75,000	4,000
This week.....	6,454,000	5,179,000	6,409,000
Since Sept. 1.....			
Exports (bales).....			
To Liverpool.....	5,000	299,000	2,000
To Continent.....	6,000	445,000	3,000
Total Europe.....	11,000	744,000	5,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-day from Manchester states that the market is quiet for yarns and steady for shirtings. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1902.						1901.					
32s. Op.	32s. d.	32s. a.	32s. d.	32s. a.	32s. d.	32s. Op.	32s. d.	32s. a.	32s. d.	32s. a.	32s. d.
Ap. 11 7/8	8 1/8	5 5/8	5 5/8	5 5/8	5 1/2	7 1/2	8 1/8	5 3/8	5 3/8	5 1/2	4 1/2
" 18 7/8	8 1/8	5 5/8	5 5/8	5 5/8	5 1/2	7 1/2	8 1/8	5 3/8	5 3/8	5 1/2	4 1/2
" 25 7/8	8 1/8	5 5/8	5 5/8	5 5/8	5 1/2	7 1/2	8 1/8	5 3/8	5 3/8	5 1/2	4 1/2
" 32 7/8	8 1/8	5 5/8	5 5/8	5 5/8	5 1/2	7 1/2	8 1/8	5 3/8	5 3/8	5 1/2	4 1/2
" 39 7/8	8 1/8	5 5/8	5 5/8	5 5/8	5 1/2	7 1/2	8 1/8	5 3/8	5 3/8	5 1/2	4 1/2
" 46 7/8	8 1/8	5 5/8	5 5/8	5 5/8	5 1/2	7 1/2	8 1/8	5 3/8	5 3/8	5 1/2	4 1/2

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1901-02.			
Takings by spinners...bales	2,125,000	3,189,000	5,314,000
Average weight of bales...lbs	505	493	497.8
Takings in pounds.....	1,073,325,000	1,572,177,000	2,645,502,000
For 1900-01.			
Takings by spinners...bales	2,057,000	2,961,000	5,018,000
Average weight of bales...lbs	511	487	499.8
Takings in pounds.....	1,051,127,000	1,442,007,000	2,493,134,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 493 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 497.8 pounds per bale, against 499.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1.	1901-02.			1900-01.		
Bales of 500 lbs. each.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	49	317	366	47	324	371
Takings to May 1.....	2,147	3,144	5,291	2,102	2,884	4,986
Supply.....	2,196	3,461	5,657	2,149	3,208	5,357
Consumption, 30 weeks	1,920	2,700	4,620	1,916	2,640	4,556
Spinners' stock May 1	276	761	1,037	233	568	801
Weekly Consumption.						
Oct. 1 to May 1.....	60	90	150	50	88	138
In October.....	60	90	150	66	88	154
In November.....	60	90	150	66	88	154
In December.....	60	90	150	66	88	154
In January.....	60	90	150	66	88	154
In February.....	60	90	150	66	88	154
In March.....	60	90	150	66	88	154
In April.....	60	90	150	66	88	154

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.
(† The average weekly consumption reduced on account of stoppage of spindles during the month.

The foregoing shows that the weekly consumption is now 152,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 90,000 bales during the month, and are now 236,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 14, summarizing them as follows:

Very encouraging reports respecting cotton are received from all parts of the cotton belt, with the exception of Florida and portions of the central districts, where rain is needed to germinate the late planted. Vigorous growth is reported from both the eastern and western districts with good stands, and clean fields. Cool nights have been injurious in Tennessee.

COTTON EXCHANGE HOLIDAYS.—The New York Cotton Exchange members yesterday voted to close on Saturday May 31, as well as on Decoration Day, May 30.

FALL RIVER MILL DIVIDENDS.—In our editorial column to-day will be found an article under the above caption covering the results for the first half of 1902.

COTTON CROP REPORT OF MESSRS. A. NORDEN & CO.—Messrs. A. Norden & Co., New York, issued on May 14 a circular covering the result of their first inquiries with regard to cotton crop prospects. The replies are of date May 9 to 13, and have been secured from a number of points in each of the important cotton-growing States. The circular will repay perusal.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,263 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool, per steamers		Total bales.
Bovic, 2,761		2,761
Canadian, 64		64
To Hall, per steamer Hindoo, 701		701
To Manchester, per steamer Handel, 131		131
To Havre, per steamer La Bretagne, 309		309
To Bremen, per steamer Rhein, 841		841
To Hamburg, per steamers Moltke, 974		974
To Antwerp, per steamers British Princess, 310		310
work, 350		350
To Genoa, per steamers Attivita, 1,108		1,108
Nord America, 309		309
Perugia, 349		349
Phoenixia, 1,948		1,948
Tartar Prince, 3,389		3,389
Washington, 540		540
To Naples, per steamer Lahn, 500		500
Phoenixia, 400		400
Tartar Prince, 100		100
To Japan, per steamer Hilligen, 500		500
NEW ORLEANS—To Liverpool—May 10—Str. Politician, 3,963		3,963
To Dublin—May 13—Steamer Tor Head, 7,643		7,643
To Havre—May 13—Steamer Euskara, 5,002		5,002
To Barcelona—May 10—Steamer Conde Wilfredo, 4,815		4,815
GALVESTON—To Liverpool—May 15—Steamer Ithal, 1,665		1,665
To Havre—May 15—Steamer Nieto, 5,772		5,772
To Bremen—May 15—Steamer Ithal, 10,666		10,666
SARINIA PASS—To Liverpool—May 15—Steamer Berna, 2,300		2,300
SAVANNAH—To Hamburg—May 14—Steamer Knight of St. George, 500		500
To Rotterdam—May 10—Steamer Goyerri, 450		450
WILMINGTON—To Bremen—May 10—Steamer Tolosa, 10,963		10,963
BOSTON—To Liverpool—May 8—Steamer Utonia, 131		131
May 12—Steamer Kansas, 29		29
May 13—Steamer Lancaster, 25		25
ALBANY—To Liverpool—May 15—Steamer Indore, 1,593		1,593
May 9—Steamer Vedamora, 281		281
To Bremen—May 14—Steamer Chaminita, 2,330		2,330
SAN FRANCISCO—To Japan—May 9—Steamer Nippon Maru, 765		765
YACOMA—To Japan—May 14—Steamer Olympia, 340		340
To China—May 14—Steamer Olympia, 4		4
Total.....		81,263

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Apr. 25	May 2	May 9	May 16
Sales of the week.....bales.	62,000	55,000	47,000	56,000
Of which exporters took.....	4,000	2,500	3,500	4,500
Of which speculators took.....	800	1,000	200	400
Sales American.....	54,000	44,000	42,000	54,000
Actual export.....	10,000	3,000	7,000	1,000
Forwarded.....	59,000	73,000	67,000	53,000
Total stock—Estimated.....	1,086,000	1,062,000	1,033,000	1,015,000
Of which American—Est'd.....	985,000	933,000	906,000	884,000
Total import of the week.....	43,000	52,000	44,000	57,000
Of which American.....	17,000	29,000	30,000	35,000
Amount afloat.....	87,000	106,000	95,000	100,000
Of which American.....	66,000	85,000	82,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending May 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M. {	Quiet.	Moderate demand.	Quiet and firm.	Small inquiry.	Moderate demand.	Limited demand.
Mid. Up'ds.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales.....	6,000	7,000	6,000	7,000	7,000	5,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	500
Futures.						
Market opened.	Quiet at partially adv.	Easy at 8-64 @ 8-64 decline.	Steady at 1-64 @ 8-64 decline.	Steady at 1-64 @ 8-64 decline.	Steady at 1-64 @ 8-64 decline.	Quiet at 1-64 decline.
Market, 4 P. M. {	Steady at 1-64 pt. decline.	Weak at 1-64 pt. decline.	Steady at 1-64 pt. decline.	Steady at 1-64 pt. decline.	Steady at 1-64 pt. decline.	Steady at 1-64 pt. decline.

MAY 17, 1903.]

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. May 10	Mon. May 12	Tues. May 13	Wed. May 14	Thurs. May 15	Fri. May 16
	12½ 4	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4
	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.
May.....	5 00 5 01 4 61 4 59	4 62 4 61 4 57	4 57 4 56 4 60 4 59	4 56 4 55 4 58 4 57	4 56 4 55 4 58 4 57	4 56 4 55 4 58 4 57
May-June.....	5 00 5 01 4 61 4 59	4 62 4 61 4 57	4 57 4 56 4 60 4 59	4 56 4 55 4 58 4 57	4 56 4 55 4 58 4 57	4 56 4 55 4 58 4 57
June-July.....	4 63 5 00 4 60 4 58	4 61 4 61 4 56	4 56 4 55 4 58 4 57	4 56 4 55 4 58 4 57	4 56 4 55 4 58 4 57	4 56 4 55 4 58 4 57
July-Aug.....	4 63 5 00 4 60 4 58	4 61 4 61 4 56	4 56 4 55 4 58 4 57	4 56 4 55 4 58 4 57	4 56 4 55 4 58 4 57	4 56 4 55 4 58 4 57
Aug-Sept.....	4 58 4 59 4 59 4 58	4 56 4 55 4 51	4 51 4 50 4 53 4 52	4 50 4 49 4 52 4 51	4 50 4 49 4 52 4 51	4 50 4 49 4 52 4 51
Sept-Oct.....	4 54 4 54 4 54 4 53	4 51 4 50 4 53 4 52	4 50 4 49 4 52 4 51	4 50 4 49 4 52 4 51	4 50 4 49 4 52 4 51	4 50 4 49 4 52 4 51
Oct-Nov.....	4 52 4 52 4 52 4 51	4 50 4 49 4 52 4 51	4 50 4 49 4 52 4 51	4 50 4 49 4 52 4 51	4 50 4 49 4 52 4 51	4 50 4 49 4 52 4 51
Nov-Dec.....	4 51 4 52 4 52 4 51	4 50 4 49 4 52 4 51	4 50 4 49 4 52 4 51	4 50 4 49 4 52 4 51	4 50 4 49 4 52 4 51	4 50 4 49 4 52 4 51
Dec-Jan.....	4 50 4 51 4 51 4 50	4 49 4 48 4 51 4 50	4 48 4 47 4 50 4 49	4 47 4 46 4 49 4 48	4 47 4 46 4 49 4 48	4 47 4 46 4 49 4 48
Jan-Feb.....	4 49 4 50 4 50 4 49	4 48 4 47 4 50 4 49	4 47 4 46 4 49 4 48	4 47 4 46 4 49 4 48	4 47 4 46 4 49 4 48	4 47 4 46 4 49 4 48
Feb-Mar.....	4 48 4 49 4 49 4 48	4 47 4 46 4 49 4 48	4 47 4 46 4 49 4 48	4 47 4 46 4 49 4 48	4 47 4 46 4 49 4 48	4 47 4 46 4 49 4 48
Mar-April.....	4 47 4 48 4 48 4 47	4 46 4 45 4 48 4 47	4 46 4 45 4 48 4 47	4 46 4 45 4 48 4 47	4 46 4 45 4 48 4 47	4 46 4 45 4 48 4 47

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has continued very dull during the week under review, and prices are as last quoted, viz., 5½c. for 1½ lbs. and 5½c. for 1 lb., standard grades. Car lots of standard brands are quoted at 5½c. f. o. b., according to quality. Jute butts also very dull and nominal at 1½c. for paper quality and 2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, May 16, 1903.

Sellers of wheat flour have been firmer in their ideas of values, holding for slightly higher prices, to conform with an advance in the cost of the grain. Early in the week there was a slight increase in the demand from local buyers and a moderate amount of business was transacted. The advance in wheat prices, however, was not maintained, and during the latter part of the week, sellers appeared to be ready to meet buyers at old prices; but the demand was reported indifferent. Rye flour has been quiet but steady. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been on a moderate scale only and the course of prices for the week has been somewhat irregular. Immediately following our last report there was a fairly sharp advance in prices on reports from the Northwest reporting delay in the seeding of spring wheat owing to unfavorable climatic conditions, and also on reports stating that the area to be given to the spring-wheat crop will be smaller than last year. Statistical developments announced early in the week also had a bullish influence. On Tuesday, following the receipt of the Government report, there was a fairly active and higher market. The condition reported was 76½, which was lower than generally expected. During the latter part of the week the market turned easier and prices gradually sagged. Weather conditions reported from both the winter and spring-wheat belts were decidedly favorable and this had a tendency to off-set the effect of the Bureau report. Cable advices also showed the foreign markets indifferent to our Government report, due, it was understood, to the favorable outlook for their growing crops. Business in the spot market has been only moderately active, exporters being limited buyers. To-day prices declined under favorable crop reports. The spot market was quiet and slightly easier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	92	92½	93	92½	93	93½
May delivery in elev.....	81½	81½	82½	81½	81	82½
July delivery in elev.....	81	81½	82	81½	81	80½
Sept. delivery in elev.....	79½	79½	80½	79½	79	78½
Dec. delivery in elev.....	80½	81½	81½	80½	80½	79½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	74½	75½	76	75½	75	74½
July delivery in elev.....	75½	75½	76½	75½	75½	74½
Sept. delivery in elev.....	74½	74½	75½	74	73½	72½
Dec. delivery in elev.....	75½	75½	76½	75	74½	74½

Indian corn futures have received only a limited amount of speculative attention, but the undertone of the market has held firm, and during the first half of the week there was a fairly good advance in prices for this crop's delivery. The advices from primary points have reported a light movement of the crop and decreasing stocks, with a moderate trade demand. Owing to the backwardness of the season, pasturage in some sections of the country is poor and this has been construed as a bullish factor, as it necessitates the increased use of corn for feeding. New-crop deliveries were steadier earlier in the week, but later weakened under reports of favorable weather conditions for the growing crop. The spot markets at the seaboard have been firm but quiet. To-day reports of freer country offerings and favorable crop news weakened the market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	69½	70½	71	71½	70½	69½
May delivery in elev.....	67½	68½	69½	70	69½	68½
July delivery in elev.....	67½	68½	69½	68½	67½	66½
Sept. delivery in elev.....	66	66½	66½	66½	65	64½
Dec. delivery in elev.....	59½	59½	59½	59½	59	58½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	61½	62½	63½	62½	61½	60½
July delivery in elev.....	61½	62½	63½	62½	61½	60½
Sept. delivery in elev.....	60½	61½	62½	61½	60½	59½
Dec. delivery in elev.....	47½	47½	47½	47½	47	46½

Oats for future delivery at the Western markets have been quiet with no pronounced changes in prices. During the first half of the week there was a fractional advance in values, the Bureau report having some influence. Subsequently, however, under favorable weather and crop reports the market turned easier and the improvement was lost. Locally the spot market has been easier for mixed oats and at the decline business has been fairly active. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	46½	46	46	46	46	45½
No. 2 white in elev.....	51½	51½	52	52	52	52½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	43½	43½	43½	43½	43	43
July delivery in elev.....	37	37½	37½	36½	36½	36½
Sept. delivery in elev.....	31½	31½	31½	30½	30½	30½
Dec. delivery in elev.....	31½	31½	31½	31½	31½	31

Following are the closing quotations:

FLOUR.			
Patent, winter.....	\$4 00	\$4 20	
City mills, patent.....	4 10	4 65	
Rye flour, superfine.....	3 00	3 65	
Buckwheat flour.....	0	0	
Corn meal—			
Western, etc.....	3 30	3 35	
Brandywine.....	3 40		
(Wheat flour in sacks sells at prices below those for barrels.)			

GRAIN.			
Wheat, per bush.—	c.	c.	
Hard Man., N.J. 1.....	1.0 b. 87½		
Hard Man., N.J. 2.....	1.0 b. 88½		
Hard Man., N.J. 3.....	1.0 b. 89½		
Hard Man., N.J. 4.....	1.0 b. 90½		
White.....	45	46	
No. 2 mixed.....	45½	46½	
No. 2 white.....	51½	52½	
Corn, per bush.—	c.	c.	
Western mixed.....	68	67	
No. 2 mixed.....	1.0 b. 69½		
No. 2 yellow.....	1.0 b. 70½		
No. 2 white.....	1.0 b. 70½		
Rye, per bush.—			
Western.....	58½	64½	
State and Jersey.....	60	62	
Barley—Western.....	68	76	
Feeding.....	Nominal		

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of cereal crops on May 1 was issued on the 13th inst., and is as follows:

Returns to the Statistician of the Department of Agriculture made up to May 1 show the area under winter wheat in cultivation on that date to have been about 27,103,000 acres. This is 4,868,000 acres, or 15.2 per cent, less than the area sown last fall, of the Department's estimate of which no modification, except for acreage abandoned, is considered necessary. Of this abandonment Kansas reports 1,835,000 acres, Texas and Tennessee each 270,000 acres, Indiana 206,000 acres, California 402,000 acres, Oklahoma 325,000 acres, and Pennsylvania, Virginia, Kentucky, Nebraska and Washington each between 100,000 and 200,000 acres.

For the area remaining under cultivation the average condition on May 1 was 76½, against 94½ on May 1, 1901, 88½ at the corresponding date in 1900, and 83½ the mean of the May averages of the last ten years. The present condition is the lowest May condition, with the exception of the years 1899, 1893 and 1885, since 1885.

The Department's final grain report for 1901 will be issued on Friday, May 23.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

States.	1902.			1901.			1900.		
	April.	May.	June.	April.	May.	June.	April.	May.	June.
Ohio.....	77	76	83	88	90	47	50	30	
Indiana.....	81	74	89	94	90	51	44	30	
Illinois.....	90	87	92	100	84	88	86	63	
Missouri.....	91	91	98	102	84	91	101	92	
Kansas.....	73	57	105	106	87	99	104	106	
Michigan.....	83	80	72	78	68	57	65	47	
California.....	93	88	100	86	93	90	81	28	
Oregon.....	88	96	99	99	97	100	101	97	
New York.....	91	85	90	90	98	81	79	73	
Pennsylvania.....	89	79	89	94	96	72	75	72	
Tennessee.....	90	67	81	80	88	90	98	78	
Kentucky.....	68	69	75	89	81	94	100	86	
Maryland.....	70	75	95	97	100	90	94	98	
Virginia.....	54	59	91	99	98	90	100	85	
Texas.....	72	70	68	59	45	101	105	103	
Nebraska.....	93	80	100	105	90	85	89	88	
Oklahoma.....	67	75	97	83	84	90	104	100	
Avg's whole country..	78.7	76.4	91.7	94.1	87.8	88.1	88.9	89.7	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 12 as follows:

WEATHER.—From the upper Mississippi Valley eastward to the New England and Middle Atlantic coasts the week was decidedly cold and unfavorable to growth. The temperature conditions in the Southern States, Missouri Valley, and throughout the Rocky Mountain and Pacific Coast districts were favorable, highly so on the North Pacific Coast. Drought continues in Florida and over portions of the East Gulf and South Atlantic States, and rain is generally needed in the Ohio Valley and Middle Atlantic States. Rains have afforded relief locally in the Middle and Southern Rocky Mountain districts, but more is needed in those sections. The greater part of the upper Lake region and portions of the upper Mississippi, upper Missouri and Red River of the North valleys are suffering from excessive moisture.

CORN.—Owing to excessive rains little or no corn has yet been planted in Minnesota and Wisconsin, and planting has been delayed in South Dakota and Northern Iowa, but generally throughout the Central valleys and Middle Atlantic States this work has made rapid progress. Good stands are generally reported in the Mississippi and Missouri valleys, but our worms are impairing the stands in the Ohio Valley and Tennessee. In Kansas, Oklahoma and Texas the crop has made rapid growth and much has been laid by in Texas.

WINTER WHEAT.—The past week has not been unfavorable to winter wheat and generally the crop has made satisfactory progress, the least favorable reports being received from the Ohio Valley and Middle Atlantic States, while a decided improvement is reported from Nebraska. The crop has made slow growth in the Ohio Valley and Middle Atlantic States, but has advanced rapidly in the lower Missouri Valley, in the southern portion of which it is now heading. Lodging is threatened in portions of Missouri. The North Pacific Coast region has experienced a week highly favorable to the wheat crop, which is much improved in that section. The crop continues in excellent condition in Central and Northern California, but is in poor condition in the southern part of the State.

SPRING WHEAT.—Early sown spring wheat has germinated well and is making vigorous growth, especially in the southern portion of the spring-wheat region. Owing to continued rains much of the crop is yet to be sown, but more than half the intended acreage having been sown in North Dakota.

OATS.—Oat harvest has begun in South Carolina and the crop is ripening in Texas, while seeding continues in the northern districts. This crop has made generally satisfactory progress in the States of the Central valleys, but has deteriorated in the East Gulf States, where it is heading low and not filling well.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 10, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 35 lbs.	Bush. 48 lbs.	Bush. 32 lbs.
Chicago.....	122,854	283,880	818,160	1,616,880	277,880	6,300
Millwaukee.....	63,876	80,400	13,800	145,000	99,780	9,400
Duluth.....	180,000	85,684	.....	8,184	.....	1,680
Minneapolis.....	.....	698,800	39,840	90,880	48,680	6,500
Toledo.....	.....	49,000	40,500	101,800	.....	1,000
Detroit.....	10,300	11,000	29,000	81,000	.....	.....
Cleveland.....	18,984	38,086	62,478	81,071	.....	.....
St. Louis.....	11,400	16,400	28,760	390,800	9,600	1,400
Peoria.....	28,976	258,836	368,140	485,695	.....	4,400
Kansas City.....	.....	141,600	481,400	204,600	.....	.....
Total week 1903.....	400,288	1,618,716	3,119,021	3,174,780	480,860	31,880
Same wk. '01.....	425,238	2,304,047	3,681,768	2,890,938	221,470	94,830
Same wk. '00.....	448,848	3,564,488	2,468,974	2,961,539	400,687	97,879
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1901-02.....	16,841,556	808,108,099	108,088,078	118,495,108	88,804,808	4,748,193
1900-01.....	18,553,468	193,860,048	168,448,814	186,839,880	87,677,066	8,552,834
1899-00.....	17,083,693	181,918,904	181,646,807	184,385,618	88,908,767	5,459,939

The receipts of flour and grain at the seaboard ports for the week ended May 10, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	84,976	1,210,900	288,780	652,800	1,128	162,885
Boston.....	28,868	896,801	12,949	188,974	.....	.....
Montreal.....	24,860	1,208,781	700	147,771	3,670	38,975
Philadelphia.....	101,986	328,407	16,170	78,881	.....	.....
Baltimore.....	66,307	870,088	86,208	68,800	.....	1,748
Richmond.....	8,847	9,848	87,788	17,970	.....	.....
New Orleans.....	10,781	68,000	25,976	20,925	.....	.....
Newport News.....	9,680	40,000	.....	.....	.....	.....
Galveston.....	.....	4,820	.....	.....	.....	.....
Portland, Me.....	4,061	21,774	.....	.....	.....	.....
Pennscola.....	.....	127,800	.....	.....	.....	.....
Total week.....	248,819	3,776,814	469,910	1,030,421	9,795	202,822
Week 1901.....	263,889	2,833,047	1,448,031	1,089,483	364,488	89,517

Total receipts at ports from Jan. 1 to May 10 compare as follows for four years:

Receipts at—	1902.	1901.	1900.	1899.
Flour.....	bbls.	7,448,908	7,691,809	7,775,046
Wheat.....	bush.	32,083,980	34,184,907	23,485,701
Corn.....	bush.	7,922,056	69,806,840	68,812,710
Oats.....	bush.	14,797,781	30,173,418	24,185,968
Barley.....	bush.	1,392,808	4,882,604	5,620,127
Rye.....	bush.	619,880	897,838	666,791
Total grain.....	bush.	57,671,896	124,596,706	124,944,353

The exports from the several seaboard ports for the week ending May 10, 1903, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	947,969	46,884	61,899	33,628	60,088	7,940
Boston.....	104,298	.....	10,870	.....	.....	.....
Philadelphia.....	217,974	.....	4,061	.....	.....	.....
Baltimore.....	304,008	.....	67,062	.....	.....	.....
New Orleans.....	160,016	1,500	50,642	.....	31,728	.....
Newport News.....	228,000	44,069	10,436	15,776	.....	.....
Galveston.....	40,000	.....	9,680	.....	.....	.....
Portland, Me.....	602,889	.....	28,748	50,164	29,600	17,118
Pennscola.....	187,900	.....	6,318	.....	.....	.....
Total week.....	2,782,587	89,908	248,977	97,541	107,501	53,149
Same time '01.....	2,840,945	1,643,693	180,593	1,611,352	87,339	81,199

The destination of these exports for the week and since July 1, 1901, is as follows:

Exports for week and since July 1—	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom.....	168,240	3,260,111	1,998,083
Continental.....	29,380	2,308,568	787,584
U. S. America.....	23,780	840,184	69,848
West Indies.....	20,865	987,419	.....
Br. N. Am. Colonies.....	1,385	118,494	.....
Other countries.....	426	326,068	821,476
Total.....	248,977	12,890,812	3,753,557
Total 1901-01.....	190,593	14,817,369	2,840,945

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 10, 1903, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,500,000	268,000	385,000	72,000	203,000
Do afloat.....	.....	.....	1,000	.....	.....
Boston.....	877,506	27,000	40,000	.....	.....
Philadelphia.....	286,000	6,000	18,000	.....	.....
Baltimore.....	283,000	69,000	84,999	22,000	.....
New Orleans.....	446,906	38,000	.....	.....	.....
Galveston.....	66,000	.....	.....	.....	.....
Montreal.....	280,000	5,000	808,508	20,000	10,000
Toronto.....	60,000	.....	132,000	.....	.....
Buffalo.....	614,000	128,000	149,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	39,000	183,000	387,000	91,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	112,000	16,000	.....	21,000	.....
Do afloat.....	.....	.....	.....	.....	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Chicago.....	8,461,000	8,819,000	757,000	602,000	11,000
Millwaukee.....	881,000	9,000	71,000	94,000	9,000
Do afloat.....	.....	48,000	7,000	81,000	10,000
St. Louis.....	8,028,000	.....	.....	.....	.....
Do afloat.....	8,958,000	.....	.....	.....	.....
Minneapolis.....	3,927,500	7,000	86,000	1,000	.....
St. Louis.....	115,000	118,000	78,000	43,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	978,000	49,000	78,000	14,000	.....
Peoria.....	68,000	87,000	180,000	20,000	.....
Indianapolis.....	101,000	74,000	36,000	.....	.....
In Mississippi River.....	85,000	.....	.....	.....	.....
In Lakes.....	1,980,000	690,000	881,000	128,000	.....
In canal and river.....	352,000	69,000	137,000	.....	.....
Total May 10, 1903.....	35,802,000	8,697,000	2,917,000	1,944,000	.....
Total May 8, 1902.....	38,588,000	6,848,000	2,910,000	1,611,800	.....
Total May 11, 1901.....	45,781,000	17,888,000	11,449,000	983,000	.....
Total May 12, 1900.....	47,621,000	16,155,000	7,919,000	1,028,000	.....
Total May 13, 1899.....	26,028,000	19,160,000	7,748,000	827,000	.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 16, 1903.

The most important development of the week comes at the close in shape of a break in the price of print cloths at Fall River. Although the direct effect of this is restricted, it will undoubtedly indirectly have an influence over other divisions of the cotton goods market. Buyers for some time past have acted as though they believed there was little likelihood of higher prices prevailing, and that they would lose nothing by pursuing a conservative policy. The decline in print cloths will confirm them in their course, and in this way make itself generally felt. The decline comes at a bad time for printers, who are just now opening their new lines of calicoes for fall, and are endeavoring to establish a higher range of values. They may still be successful, not enough business having been done yet to test the situation, but the weakening of print cloth sellers is an adverse factor in the print situation. Apart from print cloths there has been little change in the market for cotton goods. The general demand continues on a quiet scale for both staple and fancy lines, and prices have ruled generally steady. There is a little irregularity in some quarters, but so far, at all events, it is unimportant.

WOOLEN GOODS.—There has been a moderate demand for men's wear woolen and worsted fabrics in both staple and fancy lines. The orders coming forward are of late chiefly to make good from other quarters short deliveries by the American Woolen Company. The latter is, however, making better progress, as work is being gradually resumed in its mills affected by the weavers' strike. The market is in good condition generally, and in staples prices are firm. Woolen fancies also are firm in medium grades. In the overcoatings and cloakings division there has been a quiet business, the demand being mainly for plain faced fabrics. Prices are without quotable change. Buying of woolen and worsted dress goods for fall has been confined almost entirely to staple lines, and to fancies for waist, and prices of these are steady. In other directions the market is dull and irregular. Flannels and blankets are generally well sold and steady in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 13 were 9,333 packages, valued at \$393,785, their destination being to the points specified in the tables below:

NEW YORK TO MAY 13	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	61	981	77	1,780
Other European.....	5	588	7	750
China.....	6,018	53,018	.....	17,013
India.....	285	8,339	.....	1,079
Arabia.....	926	8,185	2,580	18,340
Africa.....	434	4,264	996	9,878
West Indies.....	282	9,420	249	9,423
Mexico.....	38	987	40	9,013
Central America.....	229	2,960	74	9,013
South America.....	483	17,918	2,172	24,846
Other Countries.....	592	4,991	445	2,437
Total.....	9,333	111,529	6,638	78,410

The value of the New York exports since Jan. 1 to date has been \$5,069,429 in 1902, against \$3,739,178 in 1901.

An unsettled silver market has kept the important buyers for export out of this market again this week, and no business has been reported on export account outside of one or two insignificant purchases. The home demand for heavy brown cottons has not improved, the market ruling dull but without quotable change in prices. Business in ducks and brown osenburs is light and tone steady. Low-grade bleached cottons have been in fair request, medium and fine grades dull at steady prices. Wide sheetings and Canton flannels quiet. Cotton blankets scarce and tending upwards. The coarse, colored goods division of the market is quiet so far as demand goes, but with limited supplies in most quarters, prices are well maintained. Business in printed calicoes has been confined to indifferent orders for quick delivery in staples and light fancies, and has made little progress in new dark lines for fall. Gingham continue scarce and firm. Regular print cloths have declined $\frac{1}{16}$ to $\frac{1}{32}$ c, with moderate sales. Wide goods are dull and in favor of buyers.

FOREIGN DRY GOODS.—A steady demand of moderate proportions has come forward for the finer grades of dress goods at steady prices. Silks and ribbons continue firm and are generally well sold. Prices of linens are very firm and steady for bur lapa.

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1903, to April 5, 1902, inclusive, was published in the CHRONICLE of April 13, 1902, pages 794, 795, 796 and 797.

Connecticut.—Constitutional Convention Adjourns.—The Constitutional Convention which has been in session for some time completed its labors on May 15. The new instrument as adopted by the convention will be submitted to the voters for approval on June 16. Section 5 of Article 10 provides that the General Assembly shall not authorize any municipality to issue bonds or debentures for any purpose except to take up outstanding bonds or other forms of indebtedness, unless the Act authorizing the securities shall provide for the submission of the question to a vote of the people, a majority of those voting being required to approve the issue.

An important feature of the new Constitution is the change provided in the method of representation in the House of Representatives of the General Assembly. Under the existing Constitution each town has one representative, those towns having 5,000 inhabitants and over having one extra. Under the new instrument towns of less than 2,000 inhabitants will be entitled to one representative; those having a population of 2,000 and less than 50,000 will be entitled to two representatives; 50,000 and over and less than 100,000 three representatives; towns of 100,000 four representatives, and one representative additional for each 50,000 in population in excess of 100,000. The Senate under the revised Constitution will consist of 45 members, whereas under the present conditions 36 is the number.

Detroit, Mich.—City Bonds Tax-exempt.—An amendment to Section 7, Chapter 11, of the Charter of the City of Detroit, approved June 6, 1901, reads: "All bonds issued by the city of Detroit shall be exempt from taxation." The Board of Assessors, having some doubt as to whether this amendment applied to those bonds issued prior to its adoption as well as to those issued since, wrote to Timothy E. Tarsney, Corporation Counsel, for a ruling. In reply the Corporation Counsel holds that the plain intent of the law was to place all municipal bonds on the same footing, and that all the bonds of the city of Detroit, whether issued prior to or since the date on which the amendment became operative, are exempt from city taxation.

Norwich, Conn.—Temporary Injunction.—The City Council has been enjoined from issuing \$300,000 bonds which it was proposed to put out for the construction of a reservoir at Stony Brook in the town of Montville. It is contended that an enlargement and extension of the existing water system would be sufficient for the present needs of the city. The case will come up in the Superior Court in the latter part of May.

Ohio.—State Legislature Adjourns.—The State Legislature adjourned on May 13.

St. Louis, Mo.—Ruling in Favor of Bondholders.—Upon presentation of the findings made by a special Master in Chancery, Judge Shiras, at Chambers, has decided that certain original district-improvement bonds are a direct liability of the city, and that certain refunding district-improvement bonds are payable only from the proceeds of special assessments on the property benefited. The suit was one brought by Oils A. Vickery and some thirty others, holders of from \$50,000 to \$70,000 of the bonds, and also by Farson, Leach & Co., Chicago, which firm holds between \$80,000 and \$90,000, the total aggregate involved being about \$150,000 of original bonds and \$30,000 refunding bonds.

It seems that during the period between 1886 and 1891 district-improvement bonds were issued for paving, curbing and grading purposes. Our informant advises us that it was generally understood that the payment of these bonds was to be made from assessments collected from certain specified properties. It was alleged that the City Treasurer devoted the funds so collected to the payment of the bonds as presented, without regard as to whether the assessment of the property specifically referred to in the bonds had been paid or not, with the result that large amounts of obligations based on good property had to depend for their revenue upon property which, after the panic of 1893, could not pay them. In the proceedings the claimants asked for a direct judgment against the city, on the ground that its officers had not exercised proper care in the collection and disbursement of the funds, and also because certain provisions of the bonds were regarded by them as making the securities a direct city obligation. As stated above, the amount of bonds so issued was about \$150,000, in addition to which \$30,000 refunding bonds were issued (under a law passed in 1894) to retire certain district-improvement bonds then due and unpaid. It is these latter, according to the present decision, which must be paid from the proceeds of the assessments on the property benefited.

Toledo, Ohio.—Bond Litigation.—A petition was filed on May 13 in the Common Pleas Court by John Rooney, a non-resident taxpayer, asking that the city be enjoined from issuing \$175,000 bonds proposed to be put out for park purposes. It is claimed that the Act authorizing these bonds is unconstitutional in that it contains no provision for a vote

by the people on the question of issuing the bonds and also for the alleged reason that the law is special legislation and confers corporate powers.

Bond Calls and Redemptions.

Chehalis County, Wash.—Bond and Warrant Call.—Carl S. Weatherwax, County Treasurer, has called for payment May 24, at his office in Montesano, funding bonds Nos. 1 to 14, inclusive. The Treasurer has also issued a call for the payment of warrants on several county funds and also on numerous road and school districts of the county.

Mason County, Wash.—Bond Call.—T. W. McDonald, County Treasurer, calls for payment May 17 bonds Nos. 10 to 18, inclusive, issued Aug. 1, 1891.

Milwaukee, Wis.—Tender of Bonds Invited.—Peter Pawinski, City Comptroller, gives notice that the Commissioners of the Public Debt are ready to receive bids or proposals at the City Comptroller's office on or before June 1, 1903, at 10 o'clock A. M., from holders of Milwaukee City bonds subject to retirement by lot at or below par, to surrender their bonds for cancellation, to an amount not greater than the amount of the sinking fund on hand, in pursuance to the provisions of the charter.

Multnomah County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 86 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from July 1, 1901, to Aug. 1, 1901, both dates inclusive.

Oregon.—Warrant Call.—Chas. S. Moore, State Treasurer, under date May 1, 1903, gives notice that there are enough funds in the Treasury with which to redeem all outstanding warrants drawn on the general fund and indorsed prior to that date; also warrants on State Scalp Bounty Fund issued prior to March 25, 1901, up to and including warrant No. 1,899. Interest has ceased on all these bonds.

Pierce County (Wash.) School Districts.—Warrant Calls.—Jno. B. Reed, County Treasurer, gives notice that warrants on the special fund of the following school districts will be paid upon presentation at the office of the County Treasurer, Tacoma, Wash. Interest ceases May 12, 1903:

Dist. No.	Warrants No.	Dist. No.	Warrants No.	Dist. No.	Warrants No.
1.....	350 to 368	37.....	68 to 76	87.....	3
3.....	106 to 111	62.....	4 and 5	88.....	17
8.....	269 to 278	81.....	81 and 82	93.....	1
34.....	8 to 8				

Snohomish County, Wash.—Bond Call.—C. L. Lawry, County Treasurer, calls for payment May 25 the following bonds:

"County funding bonds," Nos. 1 to 10, inclusive, issued February 1, 1892 Series "A," and payable at the National Bank of North America in New York. School District No. 5, bond No. 1, issued Dec. 1, 1892, Series "A," and payable at Farson, Leach & Co.'s in New York.

School District No. 34, bonds Nos. 1 to 7, inclusive, issued April 1, 1892, Series "A," and payable at Farson, Leach & Co.'s in New York.

Spokane, Wash.—Warrant Call.—M. H. Eggleston, City Treasurer, calls for payment May 21 warrants Nos. 15, 16 and 17 Mission Street grade fund, District No. 2; also Nos. 12 to 19, inclusive, on Spokane Street grade fund, District No. 1, interest ceasing May 23, and Nos. 14 to 24, inclusive, on Dean Avenue Improvement District No. 1, interest ceasing May 26, R. and J. Fund warrants Nos. 14,024 to 14,034 are called for payment May 17.

Springfield School District, Greene County, Mo.—Bond Call.—This district calls for payment July 1 at the Chemical National Bank, New York City, \$32,000 5% 10-20-year (optional) bonds, dated July 1, 1892. Bonds called are numbered from 1 to 32, inclusive.

Bond Proposals and Negotiations this week have been as follows:

Ablington, Mass.—Bond Sale.—On May 15 the \$43,000 3½% high-school-building bonds described in the CHRONICLE May 10 were awarded to Geo. A. Fernald & Co., Boston.

Akron, Ohio.—Bond Sale.—J. V. Mahar, City Clerk, sold at auction at 10 A. M., May 10, the following bonds:

\$3,500 5% Loda Street sewer bonds, maturing \$1,000 in one year, \$1,000 in two years and \$1,500 in three years. Sold to the Firemen's Pension Fund at 100%.

9,600 5% South Street sewer bonds, maturing \$3,000 in one year, \$3,000 in two years and \$3,500 in three years. Sold to the Firemen's Pension Fund at 100%.

25,000 5% Grant Street assessment bonds, maturing \$5,000 each year for 5 years. Awarded to Denison, Prior & Co., Cleveland, at 100%.

All the above bonds are in denomination of \$500, dated May 10, 1902. Interest will be payable semi-annually at the National Park Bank, New York City.

Bond Offering.—The Committee on Finance of the City Council will sell at 10 A. M., June 14, \$125,000 4½% funding bonds. Securities are in denomination of \$1,000, dated June 14, 1903. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature \$25,000 in 5, 10, 15, 20 and in 25 years after date. Cash is to be paid for the bonds by the purchaser on the day of sale. Chas. H. Isbell is City Clerk.

Albuquerque (N. Mex.) School District.—Bond Offering.—Proposals will be received until 7 P. M., May 19, by R. L. Hunt, Clerk of the Board of Education, for \$22,000 4½% 20-30-year (optional) school-house bonds. Securities are part of an issue of \$35,000 bonds voted at an election held April 1, 1903, and the successful bidder for the \$22,000 bonds will have the option of taking the remaining \$13,000 bonds at the same price. Securities are in denomination of \$1,000, dated

July 1, 1902. Interest will be payable semi-annually in New York City.

Alexandria, Va.—Bond Election.—An election will be held May 22 to vote on the question of issuing \$50,000 30-year bonds for street improvements and for the improvement of the light plant. If authorized, interest rate must not exceed 4%.

Allegheny (Pa.), Fifteenth Ward School District.—Bond Sale.—C. E. Williams & Co., Pittsburgh, have purchased \$50,000 5% (tax free) school-building bonds of this district, according to local papers.

Alma, Mich.—Bond Offering.—Proposals will be received not later than June 1 by the Village Clerk for \$12,000 5% 3-8-year (serial) building bonds. Securities are issued under the authority of Chapter 9 of Act No. 8, Laws of 1895, and were authorized at the election held March 10 by a vote of 279 to 44. They are in denomination of \$2,000, dated July 1, 1902. Interest will be payable annually in Alma. The bonded debt of the village at present is \$12,000. The assessed valuation is \$1,033,064.

Alta Irrigation District, Fresno, Tulare and King Counties, Cal.—Bonds Not Sold.—We are advised that the \$500,000 5% bonds offered for sale on May 6 were not sold.

Ambler, Pa.—Bond Election.—An election will be held May 27 to vote on the issuance of \$32,000 improvement bonds.

Argyle, Minn.—Bond Offering.—Proposals will be received until 2 P. M., June 2, by T. K. Onstad, Village Recorder, for \$12,400 4% electric-light-plant bonds. Securities are in denomination of \$1,000 (except one bond for \$400), dated June 2, 1902. Interest will be payable annually at the First National Bank of St. Paul. Principal will mature June 2, 1922. A certified check for 5% of the par value of the bonds bid for, payable to the Village Recorder, must accompany proposals.

Arizona.—Bond Sale.—On May 18 the \$30,000 5% 30-year gold exposition bonds described in the CHRONICLE April 26 were awarded to the Bank of Biases at 107.

Aurora (Mo.) School District.—Bonds Defeated.—On March 18 the taxpayers of this district voted not to issue \$30,000 bonds for school purposes.

Basalt, Colo.—Bond Offering.—Proposals will be received until 12 M., June 4, by I. H. Mitchell, Town Clerk, for \$11,000 6% water bonds. Interest on these bonds will be payable semi-annually. A certified check for \$250, payable to A. J. England, Town Treasurer, must accompany proposals. The town has no debt at present, and the assessed valuation is stated to be about \$65,000.

Bay City, Mich.—Bond Offering.—Proposals will be received until 3 P. M., May 19, by T. W. Moore, City Comptroller, for \$10,000 4% refunding water bonds. Securities are in denomination of \$1,000, dated June 1, 1902. Interest will be payable semi-annually at the National Bank of Commerce, New York City. Principal will mature June 1, 1923. A certified check for \$250, payable to the City Comptroller, must accompany proposals.

Proposals are also asked for until 3 P. M., June 2, by the City Comptroller, for \$49,500 4% local-improvement bonds. Securities are all in denomination of \$1,000 (except three bonds, which are for \$500 each), dated July 1, 1902. Interest will be payable annually in New York City. Principal will mature \$16,500 on July 1 of each of the years 1905, 1906 and 1907. A certified check for \$500, payable to the City Comptroller, must accompany proposals.

Beatrice, Neb.—Bonds to be Exchanged.—The issuance of \$30,388 3% 5-10-year (optional) refunding bonds has been authorized. These bonds are in denomination of \$1,000 (except one bond which is for \$388), dated March 1, 1902. Interest will be payable in New York City. The new bonds will not be offered for sale, but will be exchanged dollar for dollar with the parties now holding the old bonds, which are to be refunded.

Beltrami County (P. O. Bemidji), Minn.—Bids.—Following are the bids received May 5 for the \$50,000 5% 15-year court-house and jail bonds:

Thompson, Tenney & Crawford	\$53,300 00	Feder, Holzman & Co., Cin.	\$52,900 00
Ford Co., Chicago	53,300 00	J. M. Holmes, Chicago	53,000 00
Mason, Lewis & Co., Chic.	53,000 00	E. H. Rollins & Sons, Bos.	51,750 00
Farson, Leach & Co., Chic.	53,000 00	MacDonald, McCoy & Co., Chic.	51,485 00
Denison, Prior & Co., Cleve.	52,755 55	Stoddard, Nye & Co., Minn.	51,175 00
R. A. Kean, Chicago	52,500 00	Minn. Loan & Trust Co.	51,000 00
W. J. Hayes & Sons, Cleve.	52,314 00		

As stated last week, Thompson, Tenney & Crawford Co., Chicago, were the successful bidders.

Benton Harbor, Mich.—Bond Sale.—This city has sold \$25,000 (not \$35,000, as some papers have it) water and street bonds to the Farmers' & Mechanics' Bank of Benton Harbor.

Beresford School District, Union County, S. Dak.—Bond Offering.—Bids will be received on or before June 10 by the Secretary for \$6,350 7% 20-year building bonds.

Biloxi, Miss.—Bond Offering.—This place on May 7 voted to issue \$40,000 5% 5-20-year (optional) water-works bonds. Proposals for these bonds will be received until June 16, 1902.

Boise City, Ada County, Idaho.—Bonds Voted.—The three issues of gold bonds, aggregating \$35,000 and described in the CHRONICLE May 8, were authorized at the election held May 8.

Brandon (Texas) Independent School District.—Bonds Voted.—This district has voted to issue \$7,000 school-house bonds.

Brown County, Texas.—Bonds Registered and Sold.—The State Comptroller has registered an issue of \$30,000 jail bonds. It is stated that \$27,500 of the bonds have been taken by the State Permanent School Fund.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., May 22, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

\$150,000 3% 1-20-year (serial) registered consolidated school bonds issued under Chapter 184, Laws of 1902.
100,000 3% 1-20-year (serial) registered refunding water bonds (non-interest) authorized under Section 7 of the General Municipal Laws amended by Chapter 54, Laws of 1897.

All the above bonds are dated June 1, 1902. Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Burlington, Iowa.—Bond Offering.—Proposals will be received until 12 M., May 28, for the purchase of such bonds as may be necessary to enable this city to buy the plant of the Burlington Water Co. and to improve the same by building extensions or otherwise, the aggregate of such bonds being limited to \$400,000. The bonds so issued are to carry 4% interest, and are to be secured by a first mortgage upon the water-works plant. Principal will mature in 25 years, subject to call \$50,000 at the end of five years, \$10,000 yearly during each of the next five years, \$15,000 yearly for the five years following, then \$20,000 yearly for the five years next in order, and \$30,000 each year for the last five years which the bonds have to run.

Butte School District No. 1, Silver Bow County, Mont.—Bond Offering.—Proposals will be received until 12 M., June 3, by Thomas Richards, Clerk of the Board of School Trustees, for \$100,000 4% 10-20-year (optional) gold coupon bonds. Bonds were voted April 3, 1902. Denomination, \$1,000. Date, July 1, 1902. Interest payable semi-annually at office of County Treasurer. Blank bonds to be furnished by purchaser. A certified check for \$2,500, payable to Henry Mueller, Chairman of the Board of Trustees, required.

Calhoun County (P. O. Rockwell), Iowa.—Bond Offering.—Proposals will be received until 2 P. M., June 9, by E. J. Sebern, County Treasurer, for \$18,000 5% drain bonds on District No. 7. Securities are in denomination of \$1,000, dated June 10, 1902. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$1,000 yearly on December 10 from 1903 to 1908, inclusive, and \$1,000 on Dec. 10, 1909.

Campbell County (P. O. Jacksboro), Tenn.—Bond Sale.—On May 8 the \$100,000 10-30-year (optional) road-improvement bonds, fully described in the CHRONICLE April 26, were awarded to Seasongood & Mayer, Cincinnati, at 101-1/2 for 4 1/2% bonds. This price is on a basis of about 4-3/4% if the optional period is considered and 4-4/8% if calculation is to date of maturity of bonds.

Cass County, Minn.—Bond Election.—The Board of County Supervisors has passed a resolution authorizing the Auditor to call an election to vote on the issuance of \$30,000 court-house and \$30,000 road and bridge bonds.

Chatham, N. B.—Debt Offering.—Proposals will be received until May 30 by T. M. Gaynor, Town Clerk, for \$40,000 4% 40-year water and sewer debentures dated June 1, 1902. Interest will be payable semi-annually.

Chicago, Ill.—Bonds Proposed.—An ordinance has been introduced in the City Council providing for the issuance of \$4,000,000 3 1/2% 30-year bonds, to be dated Jan. 1, 1903, for the purpose of paying off the judgment debt of the city. There appears to be some question as to the legality of such bonds if authorized, and it is thought probable that the Corporation Council will be asked to pass upon the bill before it comes out of the Finance Committee, to which it was referred. It is contended by those having the ordinance in charge that, although the city has already passed its limit of indebtedness, yet these bonds, taking the place of part of the present debt, are simply a refunding issue.

Cleveland (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 9, 1902, by J. P. Madigan, Auditor Board of Education, for \$500,000 4% coupon deficiency bonds and \$375,000 4% coupon building bonds, both issues maturing April 1, 1922. Denomination, \$1,000. Date, April 1, 1902. Interest (semi-annually) and principal both payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the Board of Education" must accompany proposals. Blank forms obtained from the Auditor must be used by all bidders.

Colorado Springs, Colo.—Bond Sale.—On May 12 the four issues of 4% 10-15-year (optional) gold-water bonds, aggregating \$129,000, were awarded to Denison, Prior & Co., Cleveland, at 101-1/2. See CHRONICLE May 10 and May 8.

Columbus, Ohio.—Bonds Authorized.—The City Council has passed ordinances authorizing the issuance of \$18,000 4% 10-year Cleveland Avenue and \$3,500 4% 10-year Sherman Avenue improvement bonds. Securities are in denominations of \$1,000 and \$500, dated March 1, 1902. Interest will be payable semi-annually.

Bonds Proposed.—Local papers state that ordinances providing for the issuance of bonds to the amount of about \$600,000 to defray the cost of erecting the storage dam in the Scioto River will shortly be considered in the City Council.

Bond Sale.—The Sinking Fund Trustees have purchased the \$175,000 3 1/2% 10-20-year (optional) electric-light-works bonds described in the CHRONICLE May 8.

Conneaut, Ohio.—No Bids Received.—No bids were received May 5 for \$10,000 4% 1-10-year (serial) sewer bonds offered for sale on that day.

Covina High School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., May 26, by the Board of Supervisors, C. W. Bell, Clerk, for \$10,000 6% bonds. Denomination, \$1,000. Interest annually; principal payable \$1,000 yearly on June 9 from 1903 to 1912, inclusive. A certified check for 3% of the amount of bonds, payable to the Chairman of the Board of Supervisors, required.

Covington, Ky.—Bond Election Proposed.—The City Council are considering the question of submitting a proposition to issue \$300,000 street-improvement bonds to a vote of the people at the fall election.

Crawford Independent School District, McLennan County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$8,000 school-house bonds of this district.

Cripple Creek (Colo.) School District No. 1.—Bond Sale.—The \$50,000 refunding bonds described in the CHRONICLE May 8 have been sold to John Nuven & Co., Chicago, at par for 5% bonds, the purchasers agreeing to pay cost of lithographing the bonds and also legal expenses. Securities are dated May 1, 1903, and carry semi-annual interest.

Crow Wing County, Minn.—Bond Sale.—On May 6 the \$30,000 2½% 25-year refunding bonds described in the CHRONICLE April 5 were awarded to the First National Bank of Brainerd at a price said to be 101.125.

Dalton, Ga.—Bond Offering.—Proposals will be received until 12 M., June 2, by this city—Julian McCamy, Mayor—for the \$10,000 5% electric-light bonds voted at the election held April 8. These bonds carry interest payable January 1 and July 1, and the principal will mature in thirty years from date of issue. They are not taxable by the city of Dalton. The city has a bonded debt of \$47,000 and the assessed valuation is placed at \$1,750,000. These securities have been duly validated as prescribed by the Act of 1897. We are advised that the city has never defaulted in payment of any obligation, has never contested any obligation, nor has it ever been in litigation with any debt holder of any sort.

Decatur County (P. O. Leon), Iowa.—Bond Election.—An election will be held on May 26 to vote on the question of issuing \$80,000 court-house bonds.

Deep River, Iowa.—Bond Offering.—Proposals will be received until June 2 for the \$6,000 5% 5-10-year (optional) water-works bonds offered but not sold on May 5. See CHRONICLE May 3, p. 950.

Des Moines (Iowa), West Des Moines Independent School District.—Bond Sale.—This district has sold the \$140,000 school-building bonds voted at the election held March 10, 1902, to the Marquardt Savings Bank of Des Moines. Securities are in denomination of \$1,000, dated July 1, 1903. Interest will be payable at the institution above mentioned. Principal will mature in 10 years, subject to call after 5 years.

Dunn, N. C.—Bonds Voted.—On May 6 this place by a vote of 100 to 17 authorized the issuance of \$35,000 electric-light and water bonds.

East Liverpool (Ohio) School District.—Bond Sale.—On May 12 the \$20,000 4½ 8-27-year (serial) school-house bonds were awarded to W. F. Lones of Wellsville at 106.87—a basis of about 8.473%. Following are the bids:

W. F. Lones, Wellsville.....\$21,374 00	Feder, Holzman & Co., Cin.....\$20,405 00
MacDonald, McCoy & Co., Chi. 20,389 00	Lamprecht Bros. Co., Cleve. 20,350 75
F. L. Fuller & Co., Cleveland. 20,504 00	State Sav. Bank, Toledo.....20,300 00
Seawood & Mayer, Cin.....20,457 00	Denison, Prior & Co., Cleve. 20,115 00
W. J. Hayes & Sons, Cleve....20,445 00	P. S. Briggs & Co., Cincinnati. 20,080 00

For description of bonds see CHRONICLE May 3, p. 950.
East Rutherford School District, Bergen County, N. J.—Bond Offering.—Proposals will be received until 7:30 P. M., June 3, by P. A. Jeanneret, District Clerk, Rutherford, for \$12,700 4½ 30-year school bonds. Securities are dated July 1, 1903, and the interest will be payable semi-annually at the Rutherford National Bank. A certified check for \$1,000, payable to Edw. A. Jeanneret, Collector, must accompany proposals.

Elwood City School District, Lawrence County, Pa.—Bond Offering.—Proposals will be received until 2 P. M., May 27, by J. W. Humphrey, Solicitor, for \$30,000 4% non-taxable coupon building bonds. Securities were authorized at an election held for that purpose by a vote of 109 to 93. They are in denomination of \$500, dated July 1, 1902. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature \$3,000 yearly on July 1 from 1907 to 1931, inclusive. Purchasers are required to furnish blank bonds free of charge. A certified check for \$500 must accompany each bid. The present indebtedness of the district is \$9,000. The assessed valuation is \$777,885 and the estimated real value \$1,500,000.

Elm Flat Independent School District, Daviess County, Mo.—Bond Sale.—We are advised that this district has sold an issue of \$12,000 4½ bonds to J. W. Meade of Gallatin, Mo., at 101. Bonds mature in 20 years, subject to call part yearly.

Fair Haven, Vt.—Notes Voted.—This village has voted to issue \$15,000 sewer notes, which securities, we are advised, will be taken by local parties.

Filat (Mich.) School District.—Bond Offering.—Proposals will be received until 6 P. M., May 28, by W. C. Lewis, Secretary of the Board of Trustees, for \$60,000 4½ bonds. Securities are in denomination of \$500, dated June 2, 1902. Interest will be payable semi-annually on March 1 and September 1 at the office of the Treasurer of the district. Principal will mature \$3,000 on March 1, 1910, and \$4,000 each year thereafter.

Fort Worth, Tex.—Bonds Issued in Exchange.—The total amount of the new 4½ 40-year refunding bonds issued to date in exchange for old bonds of this city is \$409,000, including \$44,000 water 7s assumed by the city. As has been stated before, this city has legislative authority to issue \$1,838,000 bonds to take up the old bonds outstanding, and this refunding operation has been in process for some time.

Franklin (Pa.) School District.—Bond Offering.—Proposals will be received until 7 P. M., June 2, by the Secretary of the Board of Education, for \$30,000 3½ 30-year high-school bonds.

Fruitvale School District, Alameda County, Cal.—Bond Election.—An election will be held May 17 to vote on the question of issuing \$16,000 5½ 5-20-year (serial) gold bonds.

Galena, Mo.—No Bonds Sold.—The sale of \$10,000 bonds of this city recently reported in some of the papers is denied by the city officials.

Gardner, Mass.—Loan Voted.—This town recently voted to issue \$10,000 notes for sewer purposes at a rate of interest not exceeding 4%.

Glen Ridge, N. J.—Bond Election Ordered.—The Borough Council has adopted a resolution providing for a special election to vote on the question of issuing \$25,000 bonds to take up notes now outstanding.

Glenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 12, by B. F. Davies Jr., Village Clerk, for \$3,400 sewer-assessment bonds. Ten bonds are in denomination of \$400 and ten of \$440 each, dated April 15, 1903. Interest (rate to be named in bids) must not exceed 6% and will be payable annually. Principal will mature one-fifth yearly. A certified check for \$1,000 on a Cleveland or Glenville bank, payable to the Village Treasurer, must accompany proposals. Accrued interest must be paid by purchasers.

Grand Rapids, Mich.—Bond Sale.—On May 13 the \$100,000 4½ 30-year bridge bonds described in the CHRONICLE May 3 were awarded to Blodget, Merritt & Co., Boston, at 110.04—a basis of about 8.31%. Following are the bids:

Blodget, Merritt & Co., Boston. 110.04	Trowbridge & Niver Co., Chic. 109.30
Denison, Prior & Co., Cleve. 109.72	R. L. Day & Co., Boston. 108.92
Geo. C. White Jr., New York. 109.27	W. J. Hayes & Sons, Cleve. 108.50
Mich. Trust Co., Grand Rapids. 108.25	People's Sav. Bank, Gr. Rapids. 108.10
R. Kierbolte & Co., Cincinnati. 108.25	F. L. Fuller & Co., Cleveland. 108.78

Grand View, Manitoba.—Debenture Offering.—Proposals will be received until 12 M., June 9, by W. J. Swain, Secretary-Treasurer, for \$10,000 4½ debentures maturing part yearly on April 30 from 1903 to 1922, inclusive.

Grant County, Ind.—Bonds to be Issued.—This county, according to local papers, will shortly offer for sale \$18,375 6½ gravel-road bonds.

Great Falls, Mont.—Bond Offering.—This city will sell at public auction at 10 A. M., June 16, \$45,000 5½ coupon bonds. Securities are in denomination of \$1,000, dated July 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer or at some bank in New York City, to be designated by the purchaser. Principal will mature July 1, 1922. Each bidder before bidding will be required to deposit with the City Treasurer an unconditional check, certified by some bank in Great Falls, in the sum of \$1,000. W. H. Smith is City Clerk.

Green Bay, Wis.—Bonds Proposed.—An ordinance providing for the issuance of \$3,000 sewer bonds is being considered in the City Council.

Harrison County, Ind.—Bond Sale.—The sale of \$41,000 4½ 10½-year (average) gravel-road bonds to E. M. Campbell & Co., Indianapolis, is reported.

Hartford (Conn.) South School District.—Bond Sale.—On May 13 the \$65,000 3½ coupon school-house bonds, maturing May 1, 1931, were awarded to R. T. H. Barnes of Hartford (representing, it is stated, Harvey Flak & Sons, New York City), at 102.886—a basis of about 8.871%. Following are the bids:

R. T. H. Barnes, Hartford.....102.886	Jose, Parker & Co., Boston.....101.07
Estabrook & Co., Boston. 102.05	T. R. Cooley, Hartford.....101.77
Denison, Prior & Co., Boston. 101.77	H. W. Poor & Co., Boston.....100.187

For description of bonds see CHRONICLE May 3, p. 951.

Hendersonville, N. C.—Bonds Voted.—The issuance of \$35,000 street-improvement bonds was authorized at the election held May 6.

Henry County, Ohio.—Bond Sale.—On May 9 the seven issues of 4½ township road bonds, aggregating \$92,000, were awarded to the Anchor Insurance Co. of Cincinnati at 101.77. For description of bonds see CHRONICLE April 26, p. 902.

Highlands School District No. 2, Highland Falls, N. Y.—Bond Sale.—On May 15 the \$13,000 4½ bonds described in the CHRONICLE May 3 were awarded to Isaac W. Sherrill of Poughkeepsie at 103.53. The other bidders were Geo. M. Hahn of New York and W. J. Hayes & Sons of Cleveland.

Hopkinsville, Ky.—Bond Election.—The City Council, it is stated, has authorized an election to vote on the issuance of \$15,000 hospital bonds.

Hull, Quebec.—Debenture Offering.—Proposals will be received until 7 P. M., May 19, by John F. Boulton, City Clerk, for \$91,000 5½ debentures, redeemable in 25 years. Interest will be payable semi-annually at the office of the City Treasurer.

Bond Sale.—On May 5 the \$30,000 5½ debentures described in the CHRONICLE April 26 were awarded at 107 to parties not named.

Humphrey, Neb.—Bond Sale.—On May 6 the \$4,000 5½ 10 20-year (optional) city-hall bonds described in the CHRON-

April 12 were awarded to Nelson C. Brock, Lincoln, at 101.15. Following are the bids:

Nelson C. Brock, Lincoln.....\$4,048 00 | P. E. McKillip, Humphrey.....\$4,000 00
Spitzer & Co., Toledo.....4,928 50 | A. A. Kean, Chicago.....4,000 00

Inyo County, Cal.—Bond Election.—An election has been called for May 20, to vote on the issuance of \$50,000 4% refunding bonds in denomination of \$500.

Ivanhoe, Lincoln County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., June 2, by W. F. Miller, Village Recorder, for \$5,000 5% water-works bonds. Securities were authorized at an election held April 21, 1902. They are in denomination of \$1,000 (except one \$500 bond), dated June 1, 1902. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature June 1, 1922. The successful bidder will be required to furnish blank bonds.

Kincardine, Ont.—Debt Offering.—Proposals will be received at any time by J. H. Scougall, Town Clerk, for \$4,630 4% 20-year debentures, carrying interest payable January 1 and July 1.

Lackawanna County, Pa.—Bond Sale.—This county recently sold to Dick Bros. & Co., Philadelphia, an issue of \$225,000 4% 20-year bonds at 105.777. Securities are dated May 1, 1902, and are for refunding and other purposes.

Lakewood (Hamlet), Ohio.—Bond Offering.—Proposals will be received until 12 M., June 7, by John French, Clerk, for \$3,000 fire-protection bonds. Securities were voted April 13, 1902. Denomination, \$500. Date, June 1, 1902. Interest not to exceed 5%, payable semi-annually at Western Trust Co., Cleveland. Maturity, \$500 yearly on June 1 from 1904 to 1909, inclusive. Certified check for 10% of bonds bid for required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Lamberton, Minn.—Bond Offering.—Proposals will be received until 8 P. M., June 3, for \$5,000 5% light-plant bonds. Securities were authorized at an election held May 5, 1902. They are dated July 1, 1902, and will mature July 1, 1912, subject to call \$500 yearly. Interest will be payable in Chicago.

Lawrence, Kan.—Bond Sale.—We are advised that the \$15,000 general-improvement bonds mentioned in the CHRONICLE March 15 have been sold to the Watkins National Bank at par and accrued interest. Securities are in denomination of \$500 and will mature three bonds yearly.

Lawrence, Mass.—Loan Proposed.—The Council, it is stated, is considering an ordinance providing for a loan of \$10,000 to be used in exterminating the brown-tailed moth.

Bond Sale.—On May 12 \$50,000 4% 1-10-year (serial) sewer bonds were awarded to Jose, Parker & Co., Boston, at 103.681. Following are the bids:

Jose, Parker & Co., Boston.....103.681 | Adams & Co., Boston.....103.73
Farson, Leach & Co., New York.....103.657 | M. H. Rollins & Sons, Boston.....103.318
N. W. Harris & Co., Boston.....103.657 | R. L. Day & Co., Boston.....103.719
Lee, Higginson & Co., Boston.....103.657 | Blanchard & Co., Boston.....103.720
Essex Sav. Bank, Lawrence.....103.676 | Blake Bros. & Co., Boston.....103.16
Loring, Tolman & Tupper, Boston.....103.52 | Merrill, Oldham & Co., Boston.....103.147
Blodgett, Merritt & Co., Boston.....103.68 | Estabrook & Co., Boston.....103.41

Denomination of bonds, \$1,000. Date, April 1, 1903. Interest semi-annually at Eliot National Bank, Boston.

Lebanon, Mo.—Bond Sale.—On May 7 an issue of \$25,000 5% 5-20 year (optional) electric-light and water bonds was awarded to W. J. Wallace of Lebanon at 104.20. Following are the bids:

W. J. Wallace, Lebanon.....\$25,000 00 | Thompson, Tenney & Crawford Co., Chicago.....\$25,505 00
Miss Val. Tr. Co., St. Louis.....\$5,025 00 | Farson, Leach & Co., Chicago.....\$5,115 00
Dr. A. N. Martin, Lebanon.....\$2,720 00 | S. A. Kean, Chicago.....\$5,050 00
C. W. Ruby, Lebanon.....\$5,025 00
Denison, Prior & Co., Cleve.....\$5,077 60

These securities are in denomination of \$250 and were registered by the State Auditor on May 13.

Lexington, Mass.—Bonds to be Issued.—We are advised that this town will issue on Nov. 1, 1902, \$10,000 4% 20-year refunding water bonds.

Liberty, N. Y.—Bonds Voted.—This village has voted to issue \$6,000 street-improvement bonds.

Los Angeles, Cal.—Bonds Proposed.—The City Council on April 7 passed a resolution declaring that public necessity demands the construction of common schools to cost \$480,000 and a polytechnic high school to cost \$200,000. Bonds must of course be issued for these purposes, but sanction of the voters of the city is required before they can be put out.

Lowell, Mass.—Loan Authorized.—A loan of \$10,000 for the repair of the police building has been authorized.

Ludlow, Vt.—Loan Negotiated.—This town has appropriated to date \$22,000 for the building of a town hall. This sum, we are advised, has nearly, if not all, been secured on town orders at 4%.

Malden, Mass.—Loan Authorized.—An order has been passed authorizing a loan of \$17,000 for a fire station.

Marion County, Ohio.—Bond Sale.—On May 1 \$3,000 5% "Russell free turnpike road" bonds were awarded to P. E. Briggs & Co., Cincinnati, at 104.375. Following are the bids:

P. E. Briggs & Co., Cincinnati.....\$3,350 00 | State Sav. Bank, Toledo.....\$3,107 25
H. E. Well & Co., Cincinnati.....\$3,848 80 | Lamprecht Bros. Co., Cleve.....\$3,077 00

Date of bonds, May 1, 1902. Interest payable March 1 and September 1. Maturity as follows:

Yearly on Sept. 1—\$200 in each of the years 1902, 1907 and 1908; \$150 in 1903; \$175 in each of the years 1904, 1905 and 1906; \$225 in 1909.

Yearly on March 1—\$175 in each of the years 1903, 1904 and 1905; \$300 in each of the years 1906, 1907 and 1908; \$225 in 1909; \$5,150 in 1910.

Marquette (Mich.) School District No. 1.—Bond Offering.—Proposals will be received until 12 M., June 2, by Peter White, Assessor, for \$60,000 4% 10-year coupon school bonds. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually at the First National Bank of Marquette. These are the bonds offered for sale on

April 28, but "many supposed bids" then opened were found to be "urgent requests for information." and in order to give such parties an opportunity to bid, the sale was postponed until June 2 as above.

Massillon, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 29, by T. H. Seaman, City Clerk, for \$12,000 4% coupon street-paving bonds. Securities are issued under the authority of Section 3387, Revised Statutes of Ohio, and were authorized at an election held April 1, 1902. They are in denomination of \$500, dated April 15, 1902. Interest will be payable semi-annually on April 15 and Oct. 15. Principal will mature \$1,000 each six months from April 15, 1903, to Oct. 15, 1903, inclusive. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. A certified check or a certificate of deposit for \$500, payable to the City of Massillon, must accompany proposals.

Meridian, Miss.—Bonds Voted.—This city on April 10 voted to issue \$40,000 4% school bonds. These bonds, we are advised, will be offered for sale within the next 60 days. They will mature in twenty years, subject to call \$400 every five years.

Milwaukee, Wis.—Bond Sale.—On May 8 the \$85,000 bridge and the \$50,000 park 3% 1-20-year serial bonds, dated Jan. 1, 1902, were awarded to the Second Ward Savings Bank of Milwaukee at 101.65—a basis of about 8.31%. Following are the bids:

Second Ward Savings Bank.....101.65 | T. B. Potter, Chicago.....101.65
Milwaukee.....101.65 | Denison, Prior & Co., Cleve.....101.65
Estabrook & Co., Chicago.....101.318 | Farson, Leach & Co., Chicago.....101.318
N. W. Harris & Co., Boston.....101.318 | R. L. Day & Co., Boston.....101.318
S. A. Kean, Chicago.....101.20 | E. H. Rollins & Sons, Boston.....101.20

For description of bonds see CHRONICLE May 8, p. 902.

Monroe County, Iowa.—Bonds Authorized.—This county has authority to issue \$75,000 4% 5-10-year (serial) county-house bonds. Securities will be issued in denomination of \$1,000 and will be dated June 2, 1902. The date for their sale has not yet been fixed.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 31 by U. V. Fiser, Village Clerk, for \$26,000 4% 2-11-year (serial) Clinton Street paving bonds. Denomination, \$2,600. Date, May 1, 1902. Interest, March 1 and Sept. 1 at office of Village Treasurer. Blank bonds to be furnished by purchaser. New York draft for \$500, payable to Village Treasurer, required.

New Ulm, Minn.—Bids.—Following are the bids received May 6 for the \$30,000 4% electric-light bonds awarded, as stated last week, to the State Savings Bank of St. Paul:

State Sav. Bank, St. Paul.....\$30,365 00 | Trowbridge & Niver Co., Chicago.....\$30,365 00
N. W. Harris & Co., Chicago.....\$30,608 00 | W. J. Hayes & Sons, Cleve.....\$30,608 00
Seasonood & Mayer, Cin.....\$30,115 80

Niagara Falls, Ont.—Debt Offering.—Proposals will be received until May 24 for \$9,024 49 4% local-improvement debentures maturing part yearly for twenty years.

Niles (Mich.) School District No. 1.—Bond Election.—An election will be held May 19 to vote on the question of issuing \$10,000 school-house bonds. Securities, if authorized, we are advised, will probably be paid off in 3, 4, 6, 8 and 10 years and carry 4% interest. The district has no debt at present of any kind and the value of school property is placed at \$30,000.

Norborne (Mo.) School District.—Bonds Authorized.—This district has been authorized to issue \$5,000 4% 5-30-year (optional) school-house addition bonds. Securities will be put out in denomination of \$500.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 12, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for \$30,000 (second series) 20-year 4% electric-light plant bonds. Securities are in denomination of \$500, dated May 15, 1902. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. A certified check for \$1,000, payable to the Village Clerk, must accompany proposals.

Ocean City, N. J.—Bond Election.—An election will be held May 27 to vote on the question of issuing \$70,000 street and \$15,000 fire department bonds.

Oil City (Pa.) School District.—Bond Offering.—Proposals will be received until 12 M., May 31, by Wilmer L. Bear, Secretary, for \$15,000 4% (semi-annual) bonds. Denomination, \$500. Date, July 1, 1902. Maturity, \$500 July 1, 1907; \$1,000 yearly on July 1, 1908 to 1920, inclusive; \$1,500 July 1, 1921.

Okanogan County (Wash.) School District No. 17.—Bond Sale.—On May 3 an issue of \$1,200 6% 10-year bonds, dated May 1, 1902, were awarded to Thompson, Tenney & Crawford Co., Chicago, at 101.166, accrued interest and blank bonds free of charge. The following bids were received:

Thompson, Tenney & Crawford Co., Chicago.....\$1,214 00 | Spokane & Eastern Trust Co., Spokane.....\$1,214 00
Ford Co., Chicago.....\$1,214 00 | W. D. Perkins & Co., Seattle.....\$1,214 00

Interest will be payable annually.

Orange, N. J.—Loan Authorized.—The Common Council has authorized a sewer loan of \$20,000 at not exceeding 4% interest.

Pateron, N. J.—Bond Offering.—Proposals will be received until 2 P. M., May 19, by John Johnson, Chairman of the Committee on Finance, care of the City Treasurer, for \$49,000 4% renewal bonds. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually and the principal will mature May 1, 1917. A check for 5% of the amount bid, certified by a national or State bank, and made payable to the City Treasurer, must accompany proposals.

Paulding, Ohio.—Bond Offering.—Proposals will be received until 4 P. M., May 27, by E. A. Ream, Village Clerk, for \$30,000 5% water-works bonds, Series No. 2. Securities

MAY 17, 1902.]

are in denomination of \$1,000, dated Sept. 1, 1901. Interest will be payable semi-annually in Paulding, Ohio. Principal will mature \$3,000 yearly on August 1 from 1914 to 1928, inclusive. All bids must be unconditional and be accompanied by a certified check for \$1,000, drawn on some bank in Paulding. The successful bidder will be required to furnish blank bonds and must also pay accrued interest.

Peoria, Ill.—Bond Sale.—On May 10 \$21,000 4% 20 year bonds were awarded to MacDonald, McCoy & Co., Chicago, at 108-81—a basis of about 8-39%. Following are the bids:

MacDonald, McCoy & Co., Chi.	\$22,850 00	S. A. Kead, Chicago.	\$22,002 00
W. A. Hayes & Sons, Cleve.	22,773 00	Thompson, Tenney & Crawford Co., Chicago.	22,000 00
W. H. Harris & Co., Chi.	22,781 00	Denison, Prior & Co., Cleve.	21,690 00
MacDonald & Mayer, Cin.	22,530 00	Chas. H. Coffin, Chicago.	21,300 00
W. D. Rydick & Co., Cin.	22,850 00	W. E. Stone.	21,144 90
J. B. Foster, Chicago.	22,846 10		

Perth, Ont.—Debenture Sale.—The two issues of 4% debentures, aggregating \$17,188, offered for sale on April 7 have been awarded to parties not named for \$17,511 29.

Petaluma, Cal.—Bond Election.—An election, it is stated, will soon be called to vote on the question of issuing \$20,000 school-house bonds.

Frederick (Town), Elizabeth City County, Va.—Bond Sale.—G. E. White & Co., New York City, made the best offer on May 13 for the \$9,000 5% 80-year sewer bonds, their bid being 107-77.

Pierre (S. Dak.) School District.—Bonds Voted.—An election was held in this district on April 28, according to local reports, at which a proposition to issue \$100,000 refunding bonds carried, with only two votes in opposition.

Plainfield, N. J.—Bond Sale.—On May 14 the \$41,000 4% sewer bonds described in the CHRONICLE May 3 were awarded to Farson, Leach & Co., New York, at 107-25. Following are the bids:

Farson, Leach & Co., New York.	107-25	Thompson, Tenney & Crawford.	102-90
State Savings Institution.	107-25	W. R. Todd & Co., New York.	102-50
Harvey Platt & Sons, New York.	106-77	Jno. D. Everitt & Co., N. Y.	102-00
Gen. C. White Jr., New York.	104-50	Ladenburg, Thannmann & Co., New York.	101-93
Larson, Harman & Co., N. Y.	104-04		
Bliss Bros. & Co., New York.	103-00		

Port Huron, Mich.—Bond Sale.—On May 8 the \$100,000 4% canal construction bonds described in the CHRONICLE May 3 were awarded to Denison, Prior & Co., Cleveland, at 101-651—a basis of about 8-90%. Following are the bids:

Denison, Prior & Co., Cleve.	\$101,651 00	Lamprecht Bros. Co., Cleve.	\$101,032 50
Seasonsroad & Mayer, Cin.	101,500 00	F. L. Fuller & Co., Cleve.	101,030 00
Matthew Finn, Detroit.	101,840 00		

Raymond Independent School District No. 49, Kandiyohi County, Minn.—Bond Offering.—Proposals will be received until 4 P. M., May 28, by M. A. Scholz, Clerk of the Board of Education, for \$10,000 4½% bonds. Securities are dated July 1, 1902, and the interest will be payable annually at Raymond, Minneapolis or Chicago, at the option of the purchaser. A certified check for \$200 must accompany proposals.

Red Cloud (Neb.) School District.—Bonds Defeated.—This district on April 23 voted against the issuance of \$1,000 school bonds.

Redlands (Cal.) School District.—Bonds Voted.—This district on April 29 voted to issue \$16,000 5% 10-17-year (serial) gold school-building bonds. Securities will be issued in denomination of \$1,000 and the interest will be payable semi-annually at the office of the County Treasurer. The bonds, we are advised, will probably be offered for sale in about thirty days.

Rye, Westchester County, N. Y.—Bond Sale.—On May 10 the \$125,000 3½% registered highway-improvement bonds described in the CHRONICLE May 8 were awarded to Farson, Leach & Co., New York, at 101—a basis of about 8-42%. Following are the bids:

Farson, Leach & Co., New York.	101-00	Vermilye & Co., New York.	100-43
M. A. Stein & Co., New York.	100-97		

Rye (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 8 P. M., June 2, for \$12,000 3½% school-house addition bonds. Securities were authorized by a vote of 36 to 3 at an election held April 30. Principal will mature one bond of \$500 yearly on Jan. 1 from 1905 to 1928, inclusive.

St. John, N. B.—Debenture Offering.—Proposals will be received until May 26 by Fred. Sandall, City Chamberlain, for \$122,500 3½% 40-year refunding debentures. Interest will be payable May 1 and Nov. 1.

St. Louis, Mo.—Bond Offering.—Proposals will be received until 12 M., June 2, by Rolla Wells, Mayor, and James Y. Player, Comptroller, for \$5,000,000 3-25% gold Louisiana

NEW LOANS.

CITY OF ST. LOUIS

ISSUE OF

PER CENT TWENTY-YEAR GOLD BONDS.

MAYOR'S OFFICE.

St. Louis, May 7th, 1902.
By virtue of Ordinance No. 20,641, authorizing the issue and sale of bonds of the City of St. Louis, sealed proposals for the purchase of five million (\$5,000,000) in said National Bank of Commerce bonds will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock, noon, OF THE DAY OF JUNE, 1902, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1902, and will be of the denomination of \$1,000 United States gold coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three (3) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States gold coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, sixty-six cents, six and one half mills (\$4-666) per pound sterling. The bonds will contain the condition that in payments of principal and interest, the United States gold dollar and the pound sterling will be calculated at the present standard of weight and measure. The bonds may be exchanged for registered bonds at any time.

Holders are requested to state in their proposals the price offered per bond, the par and premium to be received as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before May 31st, 1902, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and provisions of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis on the 30th day of June, 1902, or, if the bidder so elects in his proposal, on the first day of June, 1902.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidder by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

NEW LOANS.

\$40,000

WILMINGTON, DEL.,
SINKING FUND LOAN.

Sealed bids will be received for \$40,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., WEDNESDAY, MAY 28TH, 1902. Bonds will date from June 2d, 1902, in denominations of \$50 or multiples thereof, and bear four per cent interest, payable semi-annually on April 1st and October 1st, and will mature \$25,000 on April 1st, 1927, for use of Board of Street and Sewer Commissioners for improvements of streets, etc., and \$15,000 for use of the Board of Park Commission for park improvements, maturing \$6,900 on October 1st, 1926, and \$8,100 on April 1st, 1927.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington" for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from June 1st, 1902, at or before 12 M., June 9th, 1902. The right to reject any and all bids is reserved. Address all bids in sealed envelopes to Seth H. Feaster, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest: SETH H. FEASTER, City Treasurer.
Wilmington, Delaware.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.CHOICE OKLAHOMA
FIRST MORTGAGES

On Improved Farms
Netting the Investor 6 per cent interest.
Send for booklet and latest offering.

WINNE & WINNE,
Winne Building, WICHITA, KANSAS.
Mention this paper.

NEW LOANS.

NOTICE OF REDEMPTION.

OGDEN, UTAH,
SCHOOL BONDS.

The Board of Education of Ogden City, Utah, hereby notifies the holders of \$100,000 City of Ogden, Utah, Five Per Cent School Bonds, dated March 1st, 1902, due March 1st, 1912, optional March 1st, 1902, that it has availed of its option to redeem the same at any time after March 1st, 1902, and that said bonds will be paid at their face value with accrued interest to July 6th, 1902, at Wells, Fargo & Company's Bank, New York City, after which date said interest shall cease. Said bonds must be accompanied by the September 1, 1902, and subsequent maturing coupons.

The above bonds will be taken at par and accrued interest to July 5, 1902, in part payment for the new Refunding 10-20 Year Four Per Cent Bonds, by E. H. Gay & Co., Boston, New York, Philadelphia and Montreal.

JAMES F. BURTON,
Treasurer Board of Education.
Ogden City, Utah.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

MUNICIPAL and BONDS
CORPORATION

Netting from 8½ to 6½ always on hand.

DUKE M. FARSON & CO.

115 Dearborn St., CHICAGO.

Send for our Investment Circulars.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,
Chicago, Illinois.

Wapakoneta, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 26, by Chas. E. Fisher, Village Clerk, for \$18,200 4% street-improvement bonds. Securities are issued under the authority of Sections 3263, 2264 and 2705, Revised Statutes of Ohio. Twenty bonds are in denomination of \$500 and twenty of \$410 each, all dated June 1, 1902. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature \$910 each six months from June 1, 1902, to Dec. 1, 1912, inclusive. Each bid must be unconditional and must be accompanied by cash to the amount of \$500. Blank bonds must be furnished by the purchaser.

Washington, Fayette County, Ohio.—Bond Sale.—The \$3,000 5% 4-9-year (serial) public-library bonds described in the CHRONICLE April 26 were awarded on May 12 to W. R. Todd & Co., Cincinnati, at 105-10. Following are the bids:

W. R. Todd & Co., Cincinnati...	\$3,153 00	Seasongood & Mayer, Cin.	\$3,128 64
W. R. Todd & Co., Cincinnati...	3,149 10	Lamprecht Bros. Co., Cleve.	3,111 00
W. R. Todd & Co., Cincinnati...	3,138 50	Frank Johnson, Washington	3,081 00
W. R. Todd & Co., Cincinnati...	3,135 00	W. R. Lynn, Auburn, Me.	3,055 00

Frederick School District, Franklin County, Pa.—Offering.—Proposals will be received until 8 P. M., 18, by G. H. Kuhn, Secretary of the Board of Education, for \$30,000 3% bonds. Securities are in denomination \$100, dated July 1, 1902. Interest will be payable semi-annually at such places as may be agreed upon, free from all taxes. One-half of the securities will be 10-20-year (optional) bonds and the remaining one-half 15-30-year (optional) bonds. All bids must be made on blank forms furnished by the Secretary and must be accompanied by a certified check for 5% of the amount of the proposed purchase, payable to the Treasurer of the Board of Education. Blank bonds are to be furnished by the purchaser. The net indebtedness of the district, including this issue, will be \$36,500. The assessed valuation is \$1,257,550 and the real value about \$3,500,000.

Webster Groves, Mo.—Bonds to be issued.—The Board of Aldermen is completing arrangements for the issuance of 20,000 water bonds.

Whitewater Township Special School District No. 1 (P. Elizabethtown), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 6 P. M., June 4, by M. Hayes, Clerk Board of Education, for \$2,400 4% 10-20-year (optional) bonds. Authority, Sections 3991, 3993 and 3993.

Revised Statutes of Ohio. Denomination, \$100. Interest payable semi-annually at Fifth National Bank, Cincinnati.

Whittier, Cal.—Bond Sale.—On May 5 the \$5,000 5% gold water bonds were awarded to the Adams-Phillips Co., Los Angeles, at 101-80. Securities are in the denomination of \$125, dated April 1, 1902. Interest will be payable semi-annually and the principal will mature one bond yearly.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 M., May 28, by Seth H. Feaster, City Treasurer, for \$40,000 4% sinking fund bonds. Denominations, \$50 or multiples thereof. Date, June 2, 1902. Interest payable April 1 and October 1. Of the total amount to be issued, \$35,000 will be for the use of the Board of Street and Sewer Commissioners, and will mature April 1, 1927, and \$15,000 will be used by the Board of Park Commissioners and will mature \$6,900 on Oct. 1, 1926, and \$8,100 on April 1, 1927. A certified check for 2% of the par value of the bonds bid for, payable to "The Mayor and Council of Wilmington," must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winchester, Mass.—Bond Sale.—This town has sold \$12,000 3% water-fund bonds. Interest payable May 1 and Nov. 1 in Boston.

Worcester, Mass.—Description of Bonds.—We are advised that the \$50,000 water scrip recently authorized will be dated April 1, 1902, and will mature April 1, 1932. Interest will be at the rate of 3%, payable by check. No date has yet been set for the sale of these securities.

Xenia (Ohio) School District.—Bond Sale.—On May 8 the \$45,000 4% bonds described in the CHRONICLE April 19 were awarded to The Lamprecht Bros. Co., Cleveland, at 102-661. Following are the bids:

Lamprecht Bros. Co., Cleve.	\$45,197 50	W. R. Todd & Co., Cincinnati	\$45,555 00
S. Kuhn & Sons, Cincinnati	45,170 00	Columbus Sav. & Trust Co.	
F. L. Fuller & Co., Cleveland	45,087 50	Columbus	45,555 00
Faxon, Leach & Co., Cin.	45,550 00	P. & Briggs & Co., Cincinnati	45,450 00
Seasongood & Mayer, Cin.	45,776 00	Danison, Prior & Co., Cleve.	45,346 50
W. J. Hayes & Sons, Cleve.	45,752 00	State Sav. Bank, Toledo	45,300 00
N. W. Harris & Co., Chicago	45,591 00		

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